FINANCIAL TIMES

No. 26,221

Saturday November 24 1973



On stream with Capper-Neil On site 🗈

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENNARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1,30; ITALY L170; NETHERLANDS Pr.1.00; NORWAY Kr.2.50; PORTUGAL Br.10; SPAIN Pts.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p

GENERAL SDLP ideas **Ulster**

the action programme for the small technical rally at noon limits. ew power-sharing Ulster Exc- soon petered out and the FT utive is expected to contain 30-share index ended 7.5 off at adical proposals for the econ- the day's lowest of 378.0. This mic and social reconstruction f the province.

It is based largely on ideas put orward by the Social and Demoratic Labour Party during the nter-party negotiations. In what appeared to be the executive, guamen fired at police uarding the home of Mr. Austin csignate. Back Page

Turkey prices not much up'

urkey prices are unlikely to be tore than 5p to 10p a pound tore than last year, trade ources say. They point out that here will be about balf a million nore birds on the market; there nd the Price Commission is nvestigating the market.

ice in Belfast. Mr. Justice Nield a new low of 58.54. nid at the Old Bailey. The solliers, stationed at Colchester, • GOLD was unchanged at \$90 vere conditionally discharged an ounce. recause of "outstandingly special urcumstances.

Speedboat girl -

girl speed boat driver was there Jamary 1. Weighted desared of maliciously wounds. The cause from Smithsonian decausing bodily harm to a practice was 17.65 per cent. Indiver. Judge Geoffrey (16.95 per cent.). ver powerhouts.

kylab trouble

ne of the three master gyros at stabilise Skylab III had to shut down. The three astrouts were told by flight concilers that the space station and he operated on the gyros gain for the week to £117.50 uld be operated on two gyros oviding extra cure was taken.

Vrong bid

man rate of his hand at an It afone of action at Utioxeter, Stafford atom plan ire, thinking he was bidding atom plan

igh Court removed a legal bar capacity. Page 15

more car rallies were being tion may add f600m.£1,000m the current deficit for 1974.

THE BEST OF

tting to-day. riefly . . .

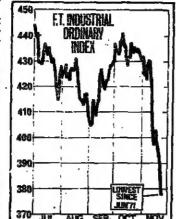
mer England rugby star Phil

dra, one of the Mould quads, February.

es: 2. Miss Philippines; 3. climbed from £1.58m. to £2.26m.

BUSINESS **Equities** off record 52.3 on

Account



anscious if they had not been but the 20-year Government brough the strain of Army ser- Stocks index shaded slightly to

ther against all leading currencies. The pound dropped from \$2.3815 to \$2.3465. its lowest level against the dollar

mart: "An assault requires of the state of t 13 per cent,

France goes it alone on

was only after he had signed would go ahead with its gaseous on the extent of national concern the early part of November that advanced orders may be a different ways, depending largely of the inguest market states in the larger cars, and the stringency of Governithas reached for years.

Intree freed should go ahead with its gaseous on the extent of national concern the early part of November that advanced orders may be a different matter. The order books of cars like the Jaguar, many and Holland to try to avoid a European split over rival plans for uranium enrichment and the stringency of Governithas reached for years.

Alternatives

Dealers also report a tendency long that they will provide an have singled out for special treat for customers to select the lower adequate cushion for any short-rest.

workers voted to continue their stoppage over union recognition.

Kiichi Aichi, Japan's Finance @ PRINCE PHILIP said it would rister, died from acute pueube. "patently unreasonably and
fun, aged 68.

iopiau Drought Appeal passed while letting all other supersonic
aircraft operate without restricaircraft operate without restrictions. Page 13

in St. John's Hospital, PRE-TAX profit of London psford. and County Securities Group in s World result: 1. Hiss United the half year to September 30 Page 16 and Lex

182 - 10

Eagle Star 135 - S IEF PRICE CHANGES Freemans 240 = 12 Furness Withy ... 117 = 7 (Prices in pence unless Greenwood Batley . otherwise indicated)

titling to a second	-	Hall City, a server	147-0	
RISES		Hawthorn Leslie	101 -	
nines		Fienlys	153 -	. 13
'ewood Sees	53 ÷ 7	ICI	218 -	7
'r'gham Gravels	65 + 8	Lloyds Bank	274 -	4
n Wilsons	98 4 8	London and County	130 ~	
mers (0, C.)	$69 \div 7$	London and Councy	38 -	
ey (B.)	144 + 15	Makin IJ, and J.J	74 -	
(3 (2.7)	552 - 6	Reyrolle	147 -	
ndustries	257 ± 5	Stor (GR)	147 -	
Copy Mines .	310 + 15	Tate and Lyle	3:0 -	
Coles divisor :		Teucher (Distillers)	275 -	
FALLS		Tibury Cout		
on Clark	108 - 9	Tob Secs. Tst	167! -	
	115 - 10	Vickers	117 -	
ford (S. W.)	231 - 7	Bougainville	141 -	
4	\$3 - 11	De Breis Defd	268 -	
Car Anch.	423 - 13	Kloof Gold	625 -	
4) Sugar	20 - 6	Palabora	578 -	
1810H	156 - S	St. Helena	980 -	
tham		Anglo Vaal	900 -	50
30	66 - 4			

Heath to tell mine unions: No relaxing Stage Three limits

BY JOHN HUNT

EQUITIES gave ground on a broad front although selling was not particularly heavy. A small technical rally at noon potered out and the FT

Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10

Idea Miners' leaders are t

invitation came yesterday only hours after Mr. Joe Gormley, National Union of Mineworkers' president, had challenged Mr. Heath to call a General Election on the issue of the Government

After studying Mr. Gormley's trial Relations Act and deal with support of remarks, made in a radio programme, Mr. Heath said in a way."

to stave of speech in Lancashire that the Mr. Heath, in his Lancashire to "fund Government had no quarrel with speech, claimed the Opposition freedoms."

political ends: those who are But the special cases, ment Minister. In an attack on not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party's Left-wing, he not concerned with the national advocated by the Labour Party the party in the rank and file were moderates and were children that Mr. Wilson the Labour Party the party in the rank and file were moderates and the remember to refuse the Opposition. In his TV interview on this advised them to ignore the Pay filed up with the sililer forms of trade union militancy."

He at the Spould that Mr. Wilson the fed up with the sililer forms of the rank and file were moderates and the cridicism of whatever the Government the folial that Mr. Harold Wilson, the Leader of the Opposition. In his TV interview on Thursday, had encouraged the miners to refuse the Opposition. In his TV interview on the party in the fed up with the sililer f

The meeting will come at a of any concessions outside the the miners to continue action. I time when the miners' two-week terms of Stage Three.

In time when the miners' two-week terms of Stage Three.

In time when the miners' two-week terms of Stage Three.

In time when the miners' two-week terms of Stage Three.

In time when the miners' two-week terms of Stage Three.

In time when the miners' two-week terms of Stage Three.

In the miners' two-week terms of the base miners' the best miners' the miners' two-week terms of the base miners' the best miners' the miners' th

Editorial comment, Page 14 Prentice lashes out at Left, Page 15

this allegation.

action which, combined with the those who work nights.

It is understood that at problems facing us over oil Alternatively, the NCB has Wednesday's meeting with the supplies, could cause anxieties offered to increase the basic

The announcement that the am damned sure we should elect with any particular pay claim miners had accepted Mr. Heath's a Government which would be "We have asked, simply, for fairess and justice and realism."

However, the Labour leader ship laid itself open to charges of being divided when Mr. Wedgwood Benn, "shadow" Secretary for Trade and Industry committed to repealing the Indus-trial Relations Act and deal with support of the miners, pledging economic problems in a different Labour Party support in efforts to stave off Government threats "fundamental democratic

the miners.

wanted the Government to make Yet another view came from "Our quarrel is with those a whole raft of exceptions to Mr. Reginald Prentice, Labour's who try to use this dispute for Stage Three pay arrangements. Right wing "shadow" Employ-political ends: those who are But the special cases, ment Minister. It an attack on not coherened with the national advocated by the Labour Party the party's Left-wing, he

Oil cuts begin to hurt world's car makers

BY JAMES ENSOR

In certain markets, such as sold in the ten days.

the Netherlands, sales have gone
Small cars have been in paras a whole fell back to the lowest
down by 60 per cent. as custicularly strong demand, and the levels since the beginning of the
tomers have refrained from buyling cars while the ban on Sunday the two most popular cars —
Some dealers, specialising in
material by sold in the previous months. motoring is in force. In Britain, reversing the normal pattern by the more expensive, higher-however, sales have been overtaking the Marina and capacity models report a very unusually strong for this time of Cortina.

Substantial decline in demand.

THE FIRST indications of the ten days of November were run-caused to the market by the of £20m., which would allow cash to be taken in respect of 43 per the demand for cars were pro-have been expected from the and the Japanese makes all the demand for cars were pro-have been expected from the and the Japanese makes all cent. of the maximum amount of vided yesterday when Fiat poor October market and the recorded a lower market share stock which could be issued.

2INC put on £12.50 to a record that car exports had normal seasonal slow-down in the first ten days of Novem of the ten days of Novem to the provider when in the provider when the provider when

winter. Over 50,000 cars were ber than in the previous month

substantial decline in demand.
Among British makes, however ire, thinking he was bidding atom plan

The various European markets mand for the Mini, British Leysthere does not appear to have been affected in land has been able to win one been a major falling off in sales different ways, depending largely of the highest market shares in of the larger cars, although and fill that he found he had diffusion project in sales on the extent of national concern the early part of November that

plans for transition entrement of a legal bar capacity. Page 15

The £3m. sale of Aintree race
The £3m. sale of Aintree are sers of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp cut sale from the Middle East, there are fears of a sharp Tales to recover again, appear to have been particularly for the week at eight outlying In Britain, sales in the first badly hit by the distortions Continued on back page

Guinness may rise 2p a pint

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

brewer which does not own its can be split — usually equally — tonne from Monday; there will own public houses or other retail three ways. The February 1972 be consequential increases in the outlets and has been hit harder increase, for example, of Ip a prices of rolled products and than most by rising costs of raw pint was split between the com- extrusions. materials. Since the last price pany, the wholesalers and the rise for Guinness in February retailers. 1972, the cost of malied barley

wine, spirits and soft drinks what the retail effects would be, of soft lead.

BREWERS Arthur Guinness, interests. But other major groups "It will be up to wholesalers

ies, now headmaster of speeded up. Government said it only was elected chairman of would do everything possible to theorporated Association of complete and announce price theorporated Association of complete and announce price determinations before the end of parattery Schools.

BREWERS Arthur Guinness, interests But other major groups and retailers to make their own whose beer is on sale at nearly are expected to make applications, a spokesman said, whose beer is on sale at nearly are expected to make applications, a spokesman said, which could mean 2p a pint more determinations before the end of parattery Schools.

Guinness will this time have to depart from its past policy of making a price increase which making a

There is no published list price for super-purity aluminium is Confirming that it had made a gots, but the Metal Bulletin list —a major incredient—has more price application last night, price is 1458 a tonne. Super than doubled, as has the price Guinness maintained that this purity aluminium represents time it would by only an ex-very small sector at the top o Other brewers have been able brewery price or the price the aluminium market and is to cushion the effects of these charged to the wholesaler. used for high grade building increases through their retailing. It could not, therefore, predict applications, sometimes in place

ON OTHER PAGES

MPS. COINS & MEDALS	WEST.	rs Share intormation
		Garrienius
oinsments	22	Gelf
oluminanta	-	How to Spend It
	-	
& But Rates	17	Insurance
ige		Labour Mews
eers and Edácation	- 4	Leading Article
5	u	Letters
ecting Wisely	2	Lex
modities	22	Man of the Work
pany Hows	16, 17	Mines in the News
severd Puzzie	12	Money and Exchanges
zomic Diary	12	Motoring
ertainment Guide	7	Overseas News
Ttallinent Come	4	Dunnauter and Hamilton
nce and the Family		Property and Housing
Actuaries Share Indicas	25	Racing

OFFER FOR SALE INTERIM STATEMENTS

-1

Eagle Star in double bid

BY NICHOLAS OWEN

EAGLE STAR Insurance yester GOVERNMENT CRITICISM of clearer idea of industry's day became the latest City instithe oil companies' policy of response to the cuts in deliveries
tution to seek expansion through
'sharing the misery' of oil shorttakeover, by making two agreed
bids for companies in which it
oational markets brought a sharp
Overall, the Government still

dential property and investment length that he had been "assured by the late Mr. by the Secretary of State for lence of the coal strike of two by the Secretary of State for lence of the coal strike of two by the Secretary of State for lence of the coal strike of two length l The terms value the whole country. For my part I have

yood at £27.6m. Eagle Star owns continue."

3.4 per cent. of Sunley and has brained irrevocable acceptances have had discussions with the rom holders of another 50.2 per minister. Mr. Peter Walker, yestent; the existing holding in brovewood is 22.1 per cent. and another 25.6 per cent. is backing man for Eso Petroleum simply the offer. he ofter. said the "volume of crude oil Mr. Bill Shapland. Sunley's loaded for Esso U.K. refineries

nanaging director, will be join has not been reduced by diver-ing Eagle Star's Board. Mr. John Danny. Grovewood's chairman and managing director, is also to become a director.

the Commons that he was can manage this sort of exercise Eagle Star could increase its "not aware" of oil shipments for only a month or so before present market capitalisation of consigned to Britain being the strain begins to show.

In these circumstances, the acquisitions are considered elsewhere.

once the acquisitions are com-Eagle Star's annual profits before tax, f15.3m. last year, are expected to be over f18m. this on Thurday, attributing the year, the latest figure becoming shortfall in U.K. oil supplies by

Supley's pre-tax profits to next March are forecast at £2.8m. £250,000 up on the previous year; Grovewood is expecting over £2.8m. for 1973, against £1.9m. last year.

'In the Stock Market dealers OCLD was unchanged at 390 NUM, the Government is deter- and disruption throughout the increase of dayworkers to £3 by reducing the amount offered to an ounce.

NUM, the Government is deter- and disruption throughout the increase of dayworkers to £3 by reducing the amount offered to mined that the discussions shall land."

DOLLAR strengthened further against all leading current to increase the increase of dayworkers to £3 by reducing the amount offered to increase of dayworkers to £3 by reducing the amount offered to increase of dayworkers to £3 by reducing the amount offered to could be started into share trans- now being felt in Europe over these selective cuts should be actions. The terms for Sunley, the oil situation and the need for made.

On the prices side most of the emphasised there is no question night, saying: "I did not advise ments. one Eagle Star share plus 324p international action to rationalise
of 10; per cent. Convertible supplies.

Loan stock, value each Sunley
unit at 459p. The price had some of the tensions now being make, applications for price injumped ahead before the offer felt in the Cabinet as it comes creases. The applications are for was appropried inishing the day under increasing pressure from price avaraging 15 p. 324.

> Grovewood. Eagle Star shares, which began

the week at 155p, dropped Sp yesterday to 135p. There will be a cash alternative to the Loan stock, subject to an overall limit

Lex, Back Page

Oil groups 'co-operating fully'on supply

BY ADRIAN HAMILTON

vear, the latest figure becoming shortfall in U.K. oil supplies by using fuel for process were to see the latest figure becoming shortfall in U.K. oil supplies by using fuel for process were to see that latest figure becoming shortfall in U.K. oil supplies by using fuel for process were to see that latest figure becoming shortfall in U.K. oil supplies by using fuel for process were to see that latest figure becoming shortfall in U.K. oil supplies by using fuel for process were to see that latest figure becoming shortfall in U.K. oil supplies by using fuel for process were to see that the description of the descrip pressed countries.

Action need

The flurry nonetheless does well serve to give the department point up some of the friction a clearer idea of just where now being felt in Europe over these selective cuts should be

seem hopeful that the current producing world. level of allocations throughout. At this stage, the industry will stabilise the little formal discussion on how situation and they remain the increases might be spread reluctant to introduce full rationary of petrol before the New is a feeling the Government may be a feeling the government may be a feeling the formal three in the interest of the stability of the feeling three in the feeling

But stocks, currently at 65 of its current attempt to curb days' supply, are still being oil demand.

reduced. Should the situation This could result in prices look no brighter in a few weeks' rises of 5p a gallon on petrol time, the Government could very but rather less on industrial

inues to deteriorate. Within a few weeks, the Government will also have a Effects on Deficit, Back Page

he will be discussing the current major financial issues with enior representatives of

the Saudi Government. His visit, "to meet those principally concerned with banking and linancial affairs in Saudi Arabia," arranged before he became Governor in June. Page 12

On both sides indeed, there DTI could well have to introduce seemed a general desire to cool new and fiercer cuts on uses like down the public argument, which space heating and private motoring while making more com-plete exemptions for constituers using fuel for process work.

to show that as much as 20 per cent, of total oil consumption could be saved this way, although it would involve more severe cuts in other cases. The res-

was announced, finishing the day under increasing pressure from price rises averaging 2.5p a gal-the oil companies and others to lon-ranging from just over 2p.

Each Grovewood share is make further cuts in oil to as much as 3p in individual valued at 60p with an offer of deliveries in order to conserve cases—largely in response to the off the convertible for every five on the whole, Ministers still posted prices throughout the

intersene to direct prices as nart

well be forced to deepen the cuts. fuels. As part of the same policy
It remains just possible that there is also some suggestion
rationing will have to be introduced early next month—despite
the administrative complications which have so far been exempt.

Oil companies are hoping to of issuing books at that time—if gain clearance for the price in-tinues to deteriorate.

Oil companies are hoping to gain clearance for the price in-tinues to deteriorate.

Looking for a <u>Guaranteed</u> **High Income?**



If you are looking for a high income, but don't want your money tied up for too long, here's a Bond that will give it to you.

This three year Guaranteed Income Bond, from a leading Insurance Company, gives you at least 11", net GUARANTEED EVERY YEAR FOR THE NEXT THREE YEARS. The actual rate can be as high as 12"., depending on your age when you take out your Bond.

*After tax at basic rate of 30°... Minimum investment is £500. After three years you will get your capital returned in full.

On top of this your three year Guaranteed Income Bond gives you built in Life Assurance benefits and generous early surrender values.

Wigham-Richardson Financial Services Ltd.

A member of the Wigham-Richardson and Bevingtons Group Post this coupon to:

The Investment Director, Wigham-Richardson Financial Services Ltd., Moorgate Hall, 153 Moorgate, London EC2M nXA.

Please supply me with full details of the Three Year Guaranteed Income Bond.

Note: Not applicable to Eire residents.

FT24/11

New York

A further slide in equities

STILL badly shaken by all last with falls of 51 per cent. and vant, at least as far as the share future prospects, came out with week's bad economic news, 134 per cent respectively, were price is concerned. Including bumper results—some film. equities urgently needed at obviously not considered to have investment grants, profits of ahead at pre-tax level of earlier least one good omen this week. come up to scratch. But no encouragement was W. H. Smith is behind with with £79m. in the previous And if observers read the world forthcoming. The 10 per cent. the larger part of its pre-tax cutback in oil deliveries set the investment of its pre-tax. cutback in oil deliveries set the increase came from interest on figures, the fact is that third- shortage of orders for warships. tone on Monday-accentuating its liquidity rather than trading quarter profits have only ex- In any event, the shares are on industry's fears of possible growth. Margin uncertainties ceeded those of the second an historic multiple of between reductions in output and Wed. set the seal on its market rating nesday's rejection of the Government's peace plan by the first half, held back by the costs and overseas remain on a firm. The Swan Hunter situation is not the set of the past eight years. At the depending on which way one same time, sales both at home views the tax charge. miners' leaders set the lid on of physical expansion, combined upward trend, and will con-rather more complicated. the market's despondency. The with the uncertainties which the tinue on a similar path through Certainly profits for the first result was that on Thursday effects of the energy situation the final quarter. ICI's excellent third quarter bring to the whole concept of However, groups like AKZO, target; and, given that there results were virtually brushed out-of-fown hypermarkets. aside and the FT Industrial 30 Taking a broader view, the ing unhappy noises about their lems, a "marginally better" Share Index dropped 7.6 points of paradoxical feature is the raw material supplies, and for second half is reasonable going the day. With no comfort

relative weakness rather than No rejoicing relative strength. The main sufferers have been discount for ICI.

The shipbuilding analysts become a ship operator.

The rubber share index has properties, though there were ICI's third-quarter figures this week. Yarrow, which Fruit Carriers' nine months eased back 3} per cent. this signs of properties perking up were outstanding—and irrele never says very much about earnings have fallen by 46.3 per week despite impressive gains last week-Land Securities, for example. By contrast with the optimism which was spreading MARKET HIGHLIGHTS OF THE WEEK to quality stocks in late Septem- MARKET HIGHLIGHTS OF THE WEEK ber, a number of blue chips are now hitting lows ranging from Tubes to Marks & Spencer. And dealings dropped by 15 per cent. last week to hit 6,860 marks on Treasury 91% 1999 Thursday. The few relatively Bass Charrington bright sectors include Insurance Brit. Car Auction brokers who stand to be least Crest Nicholson affected by the current crises and Oils which are waiting on Davis (Godfrey) next week's third quarter De Beers Dfd. results from B.P.

Retailing capacity

With Sainsbury's, W. H. Smith, MEPC Woolworths and Wheatsheaf all having produced interim results this week, the temptation Pilkington Bros. is to draw some overall picture Shell Transport of the retailing sector's pros- Star (G.B.) movements tell us how far the results measured up to market Tube lays. expectations: Sainsbury's and Walker Crosweller Woolworths have held remark- Ward & Goldstone ably steady against this week's Wheatsheaf Distribution falling all share index, while Yarrow W. H. Smith and Wheatsheaf,

expansion of capacity which the original expansion of capacity where the same or original expansion of taking the figure of a fifth trend through 1874. So share taking the figure of a fifth trend through 1874. So share taking the figure of a fifth trend through 1874. So share taking the figure of a fifth trend through 1874. So share taking the figure of a fifth trend through 1874. So share taking the figure of a fifth trend through 1874. So share taking in Spansion of Swan Maritime.

Guest Keen

Harper (John)

Heath (C. E.)

121

108 -

748

240

130

72

225

509.5

(98

176

200

192

112

412

374

55

303

305

130

263}

370

363

1864

188

480

280

-27

-- 22

-38

-133

-214

-59

-19

-19

-21

-19

-24

-26

378.0

£821

120

78

108

748

254

36

220

1271

71

168

310

305

224

110

142

326

170

114

159

£86m in the period compared estimates (excluding grants).

six months are pretty well on Bayer and Hoechst are all mak- have been some labour prob With few exceptions, other major company results were all encouraging this week but sentiment is now firmly concentrated on the doubtful future. All market sectors are down on the account and it is a question of the mall.

They should remember, how of SH's order book. A question of SH's order book A question this week part of a determined pol from the suggestion this week part of a determined pol from the su Middle East War—the feeling is Plantations pause Shipbuilding estimates that SM could be forced to

Concern over energy crisis

Warning of profits slowdown

Disappointing annual results

Fears of production cuts

Disappointing first-half profits

Fears of U.S. economic slowdown

Agreed offer from Newman Inds.

Weak ahead of and after interim

No prop, revaluation with results

Fall in metal consumption fears

No prop. revaluation till spring

Disappointing first-half profits

Pft.tkg. after interim figures

Fears of Production cuts

Threat of fresh oil curbs

Fears of production cuts

Disappointing int. figures

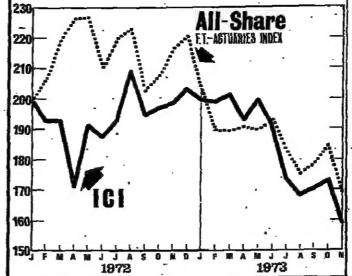
Profit margins warning

Good annual results

Drifting in quiet trading

Persistent demand

fading bid hopes



by the price of both rubber and palm oil and the quantified 1973 Engineering (General) sales growth from Guthrie Corporation. The index movement fits in with this week's general decline in equities, so for 'the moment short-term doubts are

coming from the Canadian en-

from the suggestion this week part of a determined policy of

WORST PERFORMING SECTORS FROM NOVEMBER 12 to 22 % fail

Property Motors & Distributors All-Share Index

Crop turnover this year is scheduled to rise by just £4m. just as much a puzzle for this to £30m. for Guthrie has major commodity sector. The already sold forward over twofaster they rise the further they have to fall seems to sum up the and at average prices of 21.3p against learning to-day's high returns against what any world industrial recession could do to blunt demand in 1974 and 1975.

Meanwhile, the sector giant, Guthrie, is moving from strength to strength, and there are two conclusions to be drawn from its forecast of 1973 sales up by nearly two-fifths to 575m. One is the breadth of its diversification; this year non-estate sales are going up from £38m. To sum of the sector price of 5 and a dividend yield of over this week's peak of 42 pp. Thus this week's faster they rise the further they thirds of its 1973 production-

Unstable marke

BY NICHOLAS COLCHESTER

the New York Stock Market cent where two months ago: finally found sufficient footing to were talking of plus 5 persecure a slight reversal in its to minus 5 per cent. The us three-week plunge. On Monday tainty implicit in the incre and Tuesday the Dow industrial range of best guesses is as in average, recorded a total decline tant to market sentiment a of 45:43 points. On Wednesday overall shift.

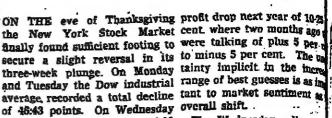
the average rallied by 10.08 The Wednesday rally was while on Friday, following the couraging because it took in Thanksgiving Day holiday, the on high volume, had reason Industrial Average shed a mere breadth, and was not based 0.98 to 854.00, reducing its loss any wild rumours of sudden on the week to 37.33. Less than vation. It was the best post month earlier it had been sesture that American Televis standing at over 980.

"fuel crisis" was very clear in cent. dividend increase that the fall of Motor and Petro- "in confidence that this impachemical stocks, and the stocks of ment can be sustained." AT those industries that depend closed marginally higher me heavily upon a motorised week at 48 for a share in America. Disney and McDonalds America Disney and McDonalds work an annual dividend of \$3.68.

continued their plunge, both an annual dividend of \$3.68.

shedding over 13 per cent. in It is at this moment of a three days.

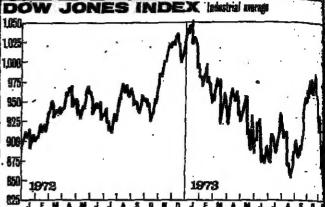
for the world's industry.



gesture that American Telena Once again the influence of the was able to announce a

three days.

for the world's industries of the General Motors and Chrysler economies that I shall write were the most notable losers last Wall Street round up. of among the motor stocks and GM three years the earnings on was standing on Wednesday night Dow Thirty have risen. 60



Onlooker columnists are now talking of a certainties.

6 81 -t.

MINES IN THE NEWS

The thin gold line

BY KENNETH MARSTON

but it certainly hasn't broken, yields comparable with the effect on these interests. And the bullion price has been high returns and, what is more virtually unwavering at the \$90 important these days, the Future riches per name level despite the security of capital that is years that had been generated offered by the loan market.

to you, my chartist friends still point is the U.K.-based Con- the current year. (75p).

Toggard the shares as a "hold" solidated Gold Fields which "Our prospects in the world If so, the shares at 570p are while remaining bearish about pretty well everything else including the weather. At least, I cannot see the next big batch TIN OUTPUTS COMPARED of half-yearly dividends, which is due in the first week of December, doing the market

The mines themselves may Amai or Niseria (un)
Amai of Niseria (un)
Antal of Niseria (un)
Amai of Niseria (un)
Antal of Niseria gold and Base 'columbia'.

Jansed mines while the Hongkong Hongkong three Hongkong Lanjut Radiona Syndicate Rampoog Lanjut Ramong La

The latter also use a certain Rollinghall does as is feared, dampen of Prancis Rahman St. Piran-Far East St. Pir

Prices of base metals conriour weeks. Figures do not include low-grado material. 'No
rious to ride high and so do 1 Five weeks. Outputs are shown in metric 1003 12:00 lbst ex
profits of the companies which form Extended (Nigerta). A Carrent year output now

have sagged a little this week cerned cannot provide dividend would not have any detrimental

near that had been generated. So it is not surprising that encouraging outlook for the high metal prices and this in the previous week by news share prices steadily erode Gold Fields. U.S. operations week it has declared a third of the ending of the two-tier during a time of rising profits, and it would not be surprising quarter dividend of 35 cents we are still in a wait-and-see doubts as to how well the that country in due course. The year to date. It is possible that phase as far as Golds are con- profits' growth can be main- group thus looks to be set for the final quarter's payment will cerned but, if it is any comfort tained next year. A case in a further rise in profits during

WHILE share prices are produce them, but this cuts no anticipates a squeeze on profit of mining," said Mr. McCall. toppling all around under the ice in a distilusioned share-margins of its important U.K. "are as sound as ever." general economic onslaught, a market. Several of the leading operations in the current year along with this, not only in the question which must be uppermost in many minds at the
of undoubted growth in profits

most in whether Gold shares which is the case of filed shares with the ground

most in whether Gold shares which is the case of the U.V.

Other areas should earn which is the long run will be

epieted in other parts of the such as Angle American and has expressed the view at this better than gold line may as far as dividends are consumptions are consumptions of the two-tier gold market term.

moment is whether Gold shares which, in the case of the U.K. more, notably the important which in the long run will be will be able to stand fast in based issues, cannot be fully holdings in South African gold hungry world than depreciating defence of investment funds passed on to shareholders be which are becoming sadly cause of dividend restraint.

The depleted in other parts of the cause of the c

> Rio Tinto-Zine group's big 39 Sportsreel. 12.17 a.m. Scottish per cent.-nwned Palahora mine. News Headlines.
>
> The South African producer is now reaping a rich harvest from Ireland News. †12.17 a.m. Northern Ireland News. †12.17 a.m. Northern He also pointed to the "very now reaping a rich harvest from bring the 1973 total to 120 cents

> > on a potential yield basis of a not unconsiderable 13.2 per cent., or 12.3 per cent. if the final quarterly dividend is no more than maintained at 35 cents. Ah, but what will happen next year if the oil crisis lowers the copper price from its cur

: Figures do not include low-grado material. "Not yet available, unputs are shown in metric tons (2.265 lbs) except where the tons (2.26 lbs). & Current year output now includes that of

TV Radio

The Virginian. 12.15 p.m. Cartoon Time (Bugs Bunny). 12.25 Week-

Review; 12.55, 120, 150 Racing from Newbury; 2.15 Rugby Union: Scotland XV v. Argentina; 3.45 Rugby League: Great Britain v. Australia; 4.45 Final

Score. 5.05 Who, What or Where? 5.25 News. Wonderful World of Disney.

6.25 Bruce Forsyth and the Generation Game.
7.15 It's Lulu.
8.85 Men of Action: "The War Lord." starring Charlton Heston. 10.05 News. 10.15 Match of the Day.

11.15 Parkin All Regions as BBC-1 except at

cent., or whatever. But I cannot argue with the share market's point of view in the short-term.

Copper in plenty for the future is still contained in the future is

BBC 2 3.00 p.m. Saturday Cinema: "Fluffy," starring Tony Randall and Shirley Jones.

4.30 Play Away. 4.55 Saturday Request: Sherpas of Everest. 5.45 Man Alive.

LONDON

3.05 a.m. Cover to Cover. 9.30 improve Your Bridge. 9.55 Joe 90. 10.20 The Amazing Chan and the Chan Clan. 10.50 Junior Polices of Five. 11.00 The Partridge Family. 11.35 Tarzan. 12.20 p.m. News from ITN. 12.35 World of Sport: 12.40 On the Ball; 1.05 international Sports Special (part 1)—Daily Express Sportsunan Of The Year Lunch; 1.30, 2.00, 2.30, and 3.00 Racing from Newcastle; 1.45, 2.15 and 2.45 Racing from Wolverhampton; 3.10 International Sports Special (part 2)—1973 Hawaiian International Sports Special (part 2)—1973 Kan Decide Family. 1.05 Results, 2.15 and 2.45 Hawaiian International Sports Special (part 2)—1973 Kan Decide Family. 1.06 Results Service. 1.07 Results Service. 1.07

5.10 News from ITN. 5.20 New Faces. 6.00 Doctor in Charge. 6.00 Doctor in Charge.
6.30 Sale of the Century.
7.00 Movie of the Week-end:
"Partners in Crime" (film made especially for televi-

All ITV Regions as London except at the following times:-

7.15 Westminster.
7.15 News and Sport.
7.15 Rugby Special: Scotland XV
v. Argentina.
8.05 Grubstreet.
8.25 The Royal Ballet in The Partridge Family. 5.25 New Faces.
Frederick Ashton's "La 7.00 Doctor in Charge 7.30 Rawaii Fille Mai Gardee." starring Five-0.
8.26 ANOLLIA
9.50 a.m. Hammy Britsma" adventures on the Riverback. 10.00 "Torzan and the Stare Girl" starring Ex Barker.
11.50 Cartogns, 12.00 Primus, 5.25 New Faces.
7.20 Doctor in Charge 7.30 Rawaii Fille Mai Gardee." starring

SCOTTISH

Caribbean

GRAMPIAN.

10.50 a.m. Yoga For Health.

10.50

sion).

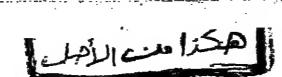
8.20 Upstairs, Downstairs.
9.30 News from ITN.
9.31 Sam. Cover 10 Co

HTV

1.55 a.m. Hamny Hamster's Adventures on the River Bank. '18.16 Sename
The Partridge Family. '17.00 p.m. SaturStreet 11.18 Orbit. 11.55 Dec 90. 12.00
The Partridge Family. '17.00 p.m. SaturSaturday Moraing Cinema: "2
In the Kitchen.' 40.00 p.m. The Cinema: "3
Tab Hanter and Zena walker. 9.40 Billy
IZ Liar. '10.16 "King Rat." Starring George
Secal, James Pox. Tom Courtenay and
Secal, James Pox. Tom Courtenay and
Secal, James Pox. Tom Courtenay and
Secal James Pox. Tom Courtenay Advent Pox. Tom

File Mal Gardee." starring Five.d. 4.8 "Tum Jones." starring 5.55 A.m. Pasins. 33.20 Filipper. Village for composition of the large for large f





na Comparing equitylinked and with-profit policies

HE RELATIVE merits of unit policies had slightly improved rate of income and capital nked policies and with-profits and the maturity value of the growth of 7.5 per cent. after ndowment policies have been best equity linked plan was 2.7 tax. For example a 30-year-old iscussed for years-more often per cent. less than the less man paying £10 a month until nan not in a very nebulous favourable conventional policy retirement could receive £18,025 ashion due to the difficulties of -£1,532 against £1,573. Mid- at maturity with one company taking effective comparisons, term surrender values were and less than £10,000 with lostly the tendency is to deal broadly comparable between the another, assuming the same generalities and the current best of the equity-linked and investment performance." olklore is that while with the best of the conventional another point is that the plans rofits are safe and stodgy, unit-policies. isky because of the less guran- and the comparison of maturity full tax relief on premiums eed nature of the performance, values in practice would no because the sum assured is less "he latter aspect has become doubt appear a lot less dramatic, than 180 times the monthly nore noticeable in recent years But what they do illustrate is premiums with the volatile state of the that if an equity-linked policyin the belief that equities are or his policy matures at a low-30, Finsbury Square, London he answer to all inflationary point in the market then he EC2A 1PJ at £2.25.

might be a bit worse off than

However, the 1973-74 edition in a conventional policy. This Making it

appeared includes what is the which can be matured at the plain est attempt to compare equity discretion of the policyholder —in language that the layman (the units can be held for better an readily undestand. What times).

the publishers do is to make two different sets of comparisons, Results and noth using 10 year policies aken out by a man aged 35 projections next birthday at entry, but with varying maturity dates. The There are also some signifi-drst maturity date is at end-cant results and projections in January, 1969 when the built he Equity Linked yearbook. market was at its peak with the Taking the 10-year policies F.T. Ordinary Index at 519.2 which actually matured at midand the second is at end- 1973 there are some hefty Ordinary Index was only 15 Admittedly there are comparapoints against the results of range from £1,491 for the Save

rust): Standard Life with- date, profits: and Equitable Life with- Where

peak of the market the maturity performance of the underlying would ensure that supervision proceeds of the best equity units makes all the difference of life companies was effective linked plan against the worst in the end. But it is possible and reduce calls for restraint. conventional scheme shown are to pick out the cheapest policies And it comes in the context of £918 greater (£2,442 against on the basis of what the the Insurance Companies £1.524) representing a 60 per expenses are. And there are Amendment Act cent, margin. However, at the considerable variations, judg- attempts which this makes to market low-point, the maturity ing by Equity Linked's compari- protect the public Will Fralues of the two conventional sons which assume a combined exaggerated claims.

STOCKBROKERS Into financial

services

A 2 - 16 " "

E at linked

minimum charge of £50. Of course, personal financial end. POR SOME time there have services and "total money Now there are signs that the been rumbles that stockbrokers management" have become trend may be swinging the other were about to use their new-very fashionable concepts, way for other brokers seem

projections

difficult to

found freedom to advertise for Independent firms aiming to do ready to follow Brewin into the the promotion of personal finan- an overall job for the investor personal financial management cial services. The first in the with a bit of capital or a big field — and some big names field, Brewin and Co., kicked off income include Vavasseur, have been mentioned. A straw this week by forming a wholly- Surinvest, Hill Samuel, not to in the wind has been the large owned subsidiary to manage not mention independents like number of stockbrokers' unit inly clients' investment port- Sausmarez, Carey and Harris, trusts launched plus the growfolios but also to offer advice on Moreover, most of the large ing realisation that a lot of in life assurance, mortgages, unit trust groups have been money has been made selling estate duty, trusts and other more anxious over the past year non-equity investments this kinds of investment. These to press the financial services year such as guaranteed in-other investment areas include aspects of their organisations, come bonds, property bonds and

PERFORMANCE INDICATORS

F.T. Blue Chip Performance Indicator; F.T. Actuaries All-Share Index (adjusted)* 76.79 Calculated by taking the arithmetic mean of the price tion really is whether they are changes from the beginning of the year of the constituents of equipped to deal with all he Financial Times 30 Share Index. The base value is 100 on aspects of personal financial December 29, 1972. This indicator illustrates the movement of management. The other problem hypothetical equity portfolio initially invested in equal amounts from the investor's point of if each constituent. Recalculated from 100 on December 29, 1972.

> TITHIN the financial area the growing and urgent need of the private individual is for a comprehensive and continuing service of personal money management.

> As most people's financial resources centre on their stockmarket holdings, we, at Brewin & Ca., as Members of Stock Exchange, London, believe it is the stockbroker who is uniquely placed

Accordingly, Brewin & Co. announce the formation of "Brewin

experience of handling private client business with a comprehensive financial management

Complete the coupon alongside and send for further details.

Brewin Financial Services A Comprehensive Financial Management Service for the Private Individual. To: Brewin Financial Services, Gillett House, Basinghall Street, London ECZV SEN. Please send me further details.

North Sea potential

BY WILFRID PICKARD AND CHRISTOPHER DUNN

explored. Nevertheless, the per cent. increase since May.

which come out best include a in the consortium drilling block other nand, is of the opinion setter return but are more the absolute ends of the scale the policy does not qualify for ratios. By 1980, North Sea production could account for as under its belt already, the tile East Shetland area, so the ness has not reached its nadir, be in a strong growth phase ected oil consumption.

Equity Linked Assurance is J.K. stockmarket and a decline holder dies at the wrong time available from Fundez Limited,

of the Equity Linked Life means that there is a strong Making it insurance which has just case for open-ended policies

Institute of Actuaries which dispaper makes the point that although the primary objective of the returns is to provide the authorities with sufficient information to determine that a company is solvent (and is likely to remain solvent) there is also November 1970 when the F.T. differences in the results, an implicit assumption that the proper degree of solvency points off its low at 319.9 The tively few, but taking a £10 per should not only mean the results of two equity linked month policy for a man aged shilty to meet guaranteed benepolicies are shown at these 35 at entry, the maturity values fits, but also have regard to policyholders' expectations.

well-known with-profits Insure and Prosper Plan linked Apart from a number o policies plus notional results on to Investment Trust Units to the F.T. Ordinary Index as a £2,245 for the M. and G. Trust detailed recommendations on measure.

Assurance linked to M. and G. what could be done to improve One problem, of course, is General Units. Of course, the the quality of returns the paper that not many policies have been investment trust linkage with makes the general suggestion going over the full period and the S. and P. plan shows up that companies should be more so it also proved necessary to in a very poor light because of prepared to enlarge the pub-construct a notional policy for the miserable performance of licity they give to their affairs Suve and Prosper Investment investment trusts during the in the context of the consider-Trust Units, which appears in bear market; the linkage of the able freedom from restraints the comparison and was only plan with Scotbits shows up they enjoy. This would also linked with insurance from better at £1,736. But it all goes include making the returns 1963 onwards. The other to show the importance of time intelligible to the educated laypolicies used were London and ing the maturity date right. A man as well as the independent Edinburgh Equitas (linked to Dover Plan policy was worth actuary. The author points out he Equitas Progressive unit £1 508 maturing at the same that it is not widely known that the returns are available to the are general public.

This might Now for the results! At the exact comparisons because the immediate difference but it

view is that there is little in the way of track records.

land, property, and works of Amid all the developments the art. The fee for the service is stockbroker has often been conper cent. per annum of the tent just to pass over his private value of the portfolio with a client to unit trust groups and collect commissions at the other

> managed bonds." There is no reason why -5.16 stockbrokers should not take a -2.56 bit of this action and the ques

to provide this kind of comprehensive service.

Financial Services" a company that will combine our long

QUANTIFYING the extent of role in the situation. Increasing high, the historic multiple is 22, still presents problems, since automatic revaluation of the in the Piper field, with estimated

around Government has already been of 64 per cent at the half-way over the short term. But with are limited. A switch from BP 10,000m barrels of oil have been criticised for permitting too stage there seems little down-discovered, enough to support liberal a tax regime, so net proside potential in a prospective a daily production rate of 2m. fits of, say, \$2 a barrel (commultiple of around 13, barrels. By Middle Eastern pared with an average industry At 59p National Car standards, this is small, but so profit on M/E crude of 35c) looks a useful speculation. The category. far as the U.K. is concerned, it must be politically unaccept-group has a 3.75 per cent. stake

much as 80 per cent of pro- Thomson Organisation, never-chances of registering a com- Both brokers agree on the long which should be maintained ected oil consumption. theless, has an attractive mercial find must be good. The term Paradoxically, the OPEC pro-medium-term look. At 225p impact on a capitalisation of Charr

the North Sea oil discoveries the price of Gulf crude means an the yield 2.9 per cent. The stake WHAT THE BROKERS SAY more than half of the total price of North Sea oil could now barrels, is worth around 70 per regarded as a sell by GERALD prospecting area remains to be prospecting area remains to be be around \$5.50 a barrel—an 80 cent. of current capitalisation, HODGSON, ANDREAE, al-

At 59p National Carbonising

duction could account for as under its belt already, the tile East Shetland area, so the ness has not reached its nadir, be in a strong growth phase ducers have played a helpful some 10 per cent off the 1973 £7m, would be considerable.

Holidays in Britain

Turning to another aspect of holidays in Britain seems likely over of Butlin's. Admittedly the shares yield 4 per cent., and inked policies with endowment and policies which allow him life assurance, there is a paper policies that I have so far seen to take units instead of cash about to be presented to the in language that the layman (the units can be held for better Institute of Actuaries which dies had been accustomed to expect in its overseas facilities. But the last year, Monitor Holdings a package holiday to be rela- major effect here may only be (formerly Warner Holidays) cusses the publicity given to life assurance operations in the returns required by the Department of Trade and Industry. The author of the paper makes the point that the spot surcharge on the holi- and nine self-catering holiday Vista's winter programme in

flights, and further surcharges construction. Further expansion tion can be expected. to cover the higher cost of fuel is under way. Profits, after a With the holiday camps enjoy. wider sources than applies to interests. Quoted in the Midbolidays in the U.K. should, by from £2m. to £2.3m. pre-tax, be substantial recovery over the so dependent on the economic shares yield 5 per cent. at 50p comparison, offer better value, shot ahead significantly to next year or two. The "A" cycle.

against assets of 85p. The p/c
Holiday camp operators especi-£3.2m. last year. Over the shares at 22p are on a p/e of UN's sales and profits will rise is 13, or 8 before exceptional

vas certainly recognised by This prospect is not fully dis modest commitment.

A RETURN in popularity of Rank Organisation in its take- counted in the 16.2p/e. At 40p

villages in this country.

Spain and unless a satisfactory Restrictions on oil supplies During 1971-72 £3.4m. was turnround emerges elsewhere, their areas of circulation which manufactures building matemay reduce the availability of spent on improvements and new further pruning of this opera- would be extremely difficult to rials, and has steel stockholding

can be expected. As a result, three-year period of slow growth ing record activity there should national newspapers and is not lands, and a narrow market the medium term turnover and 11.5 and have an 8 per cent. over the longer term at least 5 losses. A moderate holding over The potential in this sector profits should rise substantially, yield which could justify a per cent, faster than inflation, the medium term could prove

while further gains may accrue though in view of the present ence a downturn in carnings drilling programme has been In fact, the major problem bighly impressive. Seven major may be excess profitability. The by the existing trading interests attractive for new investment though the short term prospects fields, containing around Government has already been of 51 nor new investment though the short term prospects attractive for new investment though the short term prospects attractive for new investment though the short term prospects attractive for new investment though the short term prospects. the re-rating following Phase to Burmah could be justified. Brewery shares, it is felt, now attractions. come into the sound defensive

GEO. HENDERSON, on the IN BRIEF attractions Charrington and Whitbread, spending, In the past five years While Henderson thinks that Peters Stores, which operates in increase more than most.

Because of worries about standing on a low p/e, yet it has had a very good record. According to BREWIN AND CO., its long term prospeets are good and the news- in Lilleshall's profits this year, print factor has been over, despite estimated losses of

have a monopoly position in 1970 looks likely. break. Advertising comes from and

this broker suggests that they would not look particularly high at twice the current price."

Recent events have rendered short term forecasting of oil company prospects extremely difficult. SIMON AND COATES however, says that the long term implications are clearer. Crude costs are likely to rise still further and lower sales by the majors could well be seen in

Although Shell could experi-Two having gone far enough, Ultramar and Tricentrol have

of Bass despite a slowdown in consumer the next year may see a revival this sector, has increased turnin Greenall Whitley, it is over by 180 per cent. to £2.8m. thought fully valued by Hodg. and profits by 370 per cent, to son whose preference is for £350,000. With twelve new Wolverhampton and Dudley shops opened last year, it now which will benefit from a price has fifty units in operation, Profit expansion at an unnual rate of around 20 per cent. seems possible, which is not reflected in the 12.7 p/e with the newsprint, United Newspapers shares at 74p. The yield is a

Some recovery should be seen £120,000 in one subsidiary. After Provincial newspapers usually internal reorganisation, a return closer to the record £290,000 of

With the growing imbalance between world energy supply and demand, energy is an investment situation being seriously considered by an increasing number of investors. Recent events underline the necessity of sufficient and stable energy supplies if importing countries are to sustain economic

In this context the North Sea oil and gas development has assumed even greater significance for the U.K. and Europe. But the North Sea is only one example of an urgent worldwide drive to discover and exploit alternative sources of oil and gas. Other major oil exploration areas include the Gulf of Mexico, Alaska, Australia and South-East Asia. Alternative sources of energy itself are also being sought.

In the USA, in particular, where firm measures are being taken to preserve energy, substantial investment is being devoted both to the expansion of existing indigenous energy sources such as oil, coal and gas, and to the further development of new energy sources like nuclear energy, solar power and tar sands.

Against this background, new and numerous investment opportunities are occurring and will continue to occur around the world. Such opportunities are not limited to companies directly involved in the production and marketing of energy. They arise also in essential associated industries involved, for instance, in manufacturing drilling bits and tools or providing supply boats to

support off-shore exploration. The private investor who wishes to take advantage of these opportunities comes up against two main problems. First, the difficulty and cost of obtaining the necessary international spread of risk without upsetting the balance of his portfolio. Secondly, the difficulty and cost of researching companies often operating in distant locations and in highly technical fields.

International growth fund from Ebot. Ebor Energy Industries Fund overcomes these problems. The aim is long-term growth of capital through worldwide investment in energy and associated industries. The investment strategy is highly flexible. The Managers are free to switch investments to take full advantage of growth oppor-tunities in any world market and any energy

The current investment policy is to concentrate on US-based internation panies (currently 43° of the portfolio) which stand to benefit from increasing activity around the world. With regard to the sector breakdown of the portfolio, the emphasis continues to be on oil (currently 32%) concentrating on companies with significant reserves of crude oil or gas in the ground, or with reasonable exploration prospects operating in more politically stable parts of the world.

The main alternative form of fuel currently favoured by the managers is coal,

GENERAL INFORMATION
Trust size: Long-term growth of capital through international investment in energy and associated industries.
Units are expy to buy: Units are siways available from
the Managers at the other price rolling, besed on the value
of the assets of the trust. Current prices are quoted in
leading newspapers.

of the assets of the trust. Current prices are quoted in leading newspapers.

And to sell: When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid poice calculated on the day your instructions are received in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days of our receiving your reasonneed cartificate(s).

Safeguards: The trust is anahorised by the Secretary of State for Trade and Industry, and is a "wider-range investment under the Trustee Investments Act, 1961. The Trustee: Bank of Scotland.

Chargers: The offer price currently includes an initial gratic charge not exceeding 5", plus a small rounding-up anuscinent. Out of this, equinities of 1.1% iplus V.A.T., where applicable) will be paid to banks, suckbrokers,

particularly in the United States where there are vast resources of coal which can be brought into production.

A word of caution. Ebor Energy Industries Fund is concentrated on specific sectors of world stock markets and could therefore be liable to more rapid fluctuations in price than equities in general, particularly in the short term.

The graph on the right shows the performance of Energy Industries Fund over only a short period since the launch in January 1973.

Remember, the price of units and the

income from them may go down as well as up. You should regard your investment as a long-term one. You should also consider an investment in this Fund as part of an otherwise diversified portfolio.

HOW TO INVEST Direct through Ebor. You can deal direct through Ebor by sending in the coupon below together with your remittance, or by taking advantage of our telephone buying service. Telephone your order direct to our Dealing Department on 01-551 0092 during business hours, forwarding your

remittance later. Through your professional adviser. Alternatively, you can place your order through your professional adviser. Professional advisers should deal through Save & Prosper Services on 01-638 8922.

You will be allocated units to the full value of your remittance to two decimal places, calculated at the offer price ruling on receipt of your application or telephone call. The offer price of Energy Industries Fund units on 21 November 1973 was 52-3p each, giving an estimated gross starting yield of

olichors, accountants and insurance brokers on applica-nots bearing their stamp.

A yearly charge, our of which Managers' expenses and [ruster's fees are met, is deducted from the trust's assets. This charge is currently 37-50p per £100 on which 10°; V.A.T. is payable making a roud deduction of 41-25p per mer Each year a distribution of net income will be

Indomer Each year a distribution of net income will be made on 31 March.

Managares: Ebor Securities Limited (a member of the Association of Unit Trust Managers), 4 Great St. Helens, London EC4P 3EP. Tel: 01-551 0092. Ebor Securities Ltd. is a member of the Save & Prosper Group, one of Britain's largest genomal financial services organisations and easily the country's largest unit trust management group. The Group was founded in 1934 and currently manages around 4 700 million for rocoto people. Other trusts managed: Universal Growth Fund; Capital Accumulator Fund; Financial Fund; Property Share, Building & Allied Trades Unit Trust; Commodity Share Unit Trust; High Return Unit Trust; General Fund; Select Growth Fund; Select Income Fund.

EBOR ENERGY INDUSTRIES FUND

Major Oils 17-01% American Petrofina British Petroleum

Burmah Oil Compagnie Francaise des Petroles Shell Transport & Trading Société National des Petroles D'Aquitaine

Standard Oil Ohio Other Oils 1474% Amerada Hess Bow Valley Industries Getty Oil Murphy Oil Co. Ltd. Oil Exploration Pan Ocean Oil Corporation

Gas 20-75% Aztec Oil & Gas Canadian Gas & Oil Consolidated Murchison Eason Oil Lindenburg Platinum Pennzoil Offshore Gas Superior Oil United Gas

Woodside Burmah

Vaal Reefs Exploration & Mining

Coal 8-00° 5 Burlington & Northern Continental Oil Eastern Gas & Fuel

Nuclear 2-95% Rio Algom Mines Utilities 3-0x %
Imperial Continental Gas

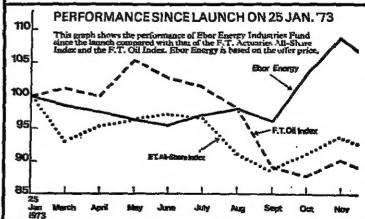
Drilling Contractors 5-55% Atwood Oceanic

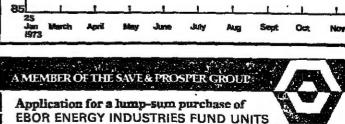
KCA Drilling Group Exploration Services 8-51%

Schlumberger Tidewater Marine Services Williams Cos.

Other Groups 7-38% Bucyros Erie Cooper Industrial Davy International

Cash 12-10°,





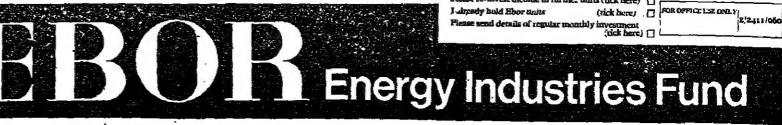
Ebor Securities Limited, 4 Great St. Helens. London EC3P 2EP.

Tel: 01-551 0092. Registered in England No. 788725, Hegistered Office as above. To purchase units please complete and return this form, either directly or through your bank, stockbroker, solution, accommant or insurance broker, together with your remattance. We will acknowledge receipt of your application and rematance and will normally despatch a certificate for the units within 14 days. Chaques should be made payable to "Elber Securities Limited". This offer is not available to residents of the Republic of Ireland. Please issue to me Ebor Energy Industries units to the value of £

calculated at the offer price ruling on receipt of this application. (Minimum purchase £50.) A reminance is enclosed.

Full First Name(s)

I declare that I am over 13 and am not resident outside the UK or other Scheduled Territories and that I am not acquaring the above units as the nominee of any person resident outside these Territories. (If you are unable to make this residential declaration is abouted be deleted and the form lodged through your UK bank, stockbroker or Sizzarure Please re-invest income in further units (tick here) 📋



BY OUR LEGAL STAFF

My uncle in his will states "my A letter of acknowledgement the water other than at your tax automatically effected by planning law so long as you do it aready to indicate that the hazardous occupation.

However, the hazardous occupation of the most account, which I require them and keep open a trustee banking any cannot be the surface and whether or not interest account, which I require them account, which I require them are continued with the first of keep open until the final is a mysall and state that the final same shall be a further this sum shall be

interest in the normal course of by effluent from the drains administration but the direction of cottages and a farmyard to maintain a separate account upstream. Is there any would appear to be a sufficient action I could take to enable appropriation to permit the me to build a pool in the actual interest earned to follow stream and restock it?

Intestacy and a house

Some years ago a father made an initial down payment of price of the house in which he lives, which was put into the names of his younger daughter and son-in-law, who makes the mortgage repayments. In the event of his death intestate, what claim on the value of the house would his elder daughter have?

She may be able to claim that 40 per cent. of the value of the house was to be included in the estate, in which she would share, together with the other children, subject to the statutory I am in the process of installing legacy and life interest of any in my home double glazing surviving spouse. The name of and porches over the front the owner of the legal estate in and rear doors. If I allow the house would not be material the suppliers to instal, there for these purposes.

Council

Members of our Parochial Church Council are loaning the Council various amounts of money between them, with no definite repayment date, to cover necessary repairs to our Church. Will a letter of acknowledgement from the Treasurer of the Parochial Church Council be sufficient proof of these leans?

from events or a state of affairs 1968). which originated within the last which originated within the last 20 years you will have difficulty in establishing any right to have the riparian owners upstream marriage restrained from polluting the stream. The rights of owners of We were married last March, watercourses are very complex but though I received a tax

for a renewable period. It is also desirable for the lease to Diversion of state that you are the owner Diversion of occupiers and will wish to resume occupation yourselves right-of-way stream and restock it?

at the end of the term (see
Unless the contamination arises Section 79 of the Rent Act to mine would like to divert

and you should consult a rebate, my wife did not. Can solicitor if you wish to take you please explain this? steps to restore the purity of There is not a rebate of income

Improvements and VAT

other hand, if I do the Loans to Church seems that I am unable to reclaim the VAT paid even though this particular work is zero rated. (The amount involved is approximately £40). of the aperture, is not regarded my house not being a "listed Could you give me advice?

that is regarded as an altera-maintenance work which is construction without planning tion, and not "repairs and main-taxable at 10 per cent.—see permission? tenance" for VAT purposes, paragraph 2(e) of HM Customs Can I also alter the size and then his bill will be zero-rated and Excise Notice No. 715 shape of the windows without and will not therefore have a (Value Added Tax-Construct going to the council? VAT charge added. On the other tion Industry-Alterations and You can alter the interior of as determined by the Rent hand, if you buy the materials repairs and maintenance).

will not have any opportunity compensation is payable under and that the landlord will not of recovering it as the supply Section 31. A deed of grant is be able to increase the rent in is not for the purposes of a not appropriate.

glazing, by way of replacement of existing windows and not house involving a change in the size Am I right in believing that, If a builder does work for you and Excise but as repairs and the inside walls and

a right of way over my land, and I am prepared to co-operate. What legal procedure would be required? Should I ask for a single payment, would it be possible to draw an annual rent under a deed of grant?" The diversion may be effected I have a lease of the flat in by an order made in the London in which I live for 14 Magistrates' Court pursuant to years from June 24, 1968, Section 108 of the Highways at an exclusive rent of £820 Act 1959. Your written consent per annum for the first seven to the diversion is an essential years, and at an "open market element without which the rental value" (to be order cannot be made, and you determined by an independent could require compensation surveyor) for the last seven from the person seeking the years. The rateable value was order as the price of your con- £455 in March, 1965, and was sent. There is no statutory increased early this year to provision for compensation £847.
under this Section. Alterna- Am I right in thinking that
and do the work yourself you tively a diversion order may be because of section 14 of the
will have to pay VAT to the made under Section 111 by the Counter-Inflation Act 1973
supplier of the materials and local authority in which case the tenancy is now regulated.

The installation of double Alterations to

as an alternation by Customs house, I can do anything with

Can I also alter the size and

the premises without infringing Officer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in

of some London property she owns to my sister in Rhedesia, who is eiderly and not well off?

The Bank of England can authorise special transfers of funds on compassionate grounds, and probably would do so. You should get your benefit of £1 per week. However.

It we rule that benefit is payable rate, perhaps 10 per cent, or an only if the policyholder at the The policyholder is entitled to time that he became disabled was exercise his option at fixed following his stated occupation.

Though life policies are upper age limit and for a fixed sasignable, by contrast the amount—say every fourth year applicates are not—so that the original benefit. Usually he can be should get your benefit of £1 per week. However.

tenancy

1973, fall within the protection of the Rent Act, 1968. This does not mean that your rent cannot be increased at the review date, but that it cannot be increased beyond a fair rent

Disablement cover

BY JOHN PHILIP

Insurance

do so. You should get your benefit of £1 per week However, own bank to inquire as to the individual premium is not necesown bank to inquire as to the lindividual premium is not necessively permission's being granted.

A regulated

A regulated

tenance

A regulated

tenance entry, that the extra ave years of cover iron 60-60 costs upwards or 25 per cent more, and that the longer the "excess" the policy-holder can bear, the less expensive does his cover become

But PHI cover is not cheap, because it provides long-term security and because statistically a number of PHI policyholders, lowever fit they are now, must

system increased early this year to assign contract the cost of an increased early this year to a second regulated. Section 14 of the counter-Inflation Act 1973

The tenancy is now regulated. Section 14 of the counter in June, 1975, beyond the £320 a year which I am now paying?

If would appear that your remains any premises whose rateable value does not exceed £1.500 (in Greater London) or £750 elsswhere after April 1, 1973, fall within the protection and that the protection and that the protection of the source are any anniversary.

The polleyholder's occupation and pay the against the protection and pay the against the protection and pays the approparent of the counter of the protection and pays the approparent of the counter inflation Act 1973. Fall within the protection and the first pays of the counter of the protection in the source of the counter of the policy and one £750 elsswhere after April 1, 1973, fall within the protection and the first pays of the counter of the protection and pay the against the benefit to the series as to the selection to the policy of the benefit though parattice varies as to the second premium of the hunder depolicy or the benefit though parattic varies as to the source in protection. Thus such a policy is often much less and but under annual policies in bought, Rate of premium for the sure express contractual obligation to the policy of the extra cover is, of course, determore immediate protection. Thus express contractual obligation to the policy of the extra cover is, of course, determore immediate protection. Thus express contractual obligation to the policy of the extra cover is, of course, determore immediate protection. Thus express contractual obligation to the policy of the extra cover is, of course, determore immediate protection. Thus a pay only the policy of the extra cover is, of course, determore immediate protection. Thus surers contractual obligation to the policy of the extra cover is, of course, determore immediate protection. Thus surers contractual obliga

has some bearing on the price of medical evidence and pay the against his being disabled long annual cover because immediate rate for the topping up approenced to reap the benefit of an accident disablement benefit is priate to his age at that time, escalating benefit clause, payable and some occupations are if his health has deteriorated. In conclusion can I recommend more hazardous than others. But substantially, topping up can for detailed reading "Permanent when one turns to PHI, insurers prove impossible.

Health Insurance 1973," which usually count occupation as a Understandably in these in sobtainable at a cost of 35p rating factor only where the proflationary times there is demand from P.H. Press Ltd., 49 Waterloopser wishes to insure with a for both the provision of escalate Road, Stockport, Cheshire, SKI waiting period of less than 13 lng benefits and for the inclusion 3BN.

	ANNUAL RATE FO	R BENEFIT OF	£1 PER WEEK	
	Policy W:	expires age 60 aiting Period		
Age .	4 weeks	13 weeks	26 weeks	7 year
-	£	£	£	•
30	1.28	0.80	0.66	0.54
35	1.46	0.92	0,78	0.0
30 35 40	1.68	7.08	0.90	0.62
	Policy	expires age 65 úting Period		
A	4 weeks	13 weeks	26 weeks	4
Age	- Weeks	12 Meekz	20 WOOKS	1 year £ . 0.66
30	1. <u>5</u> 4 ·	. 0.98	0.82	
36	176	1.16	0.98	0.00
35 40	2.06			0.78
40	2,00	1.36	7.16	0.92

even permanently disabled and policyholder forfeits his insur-exercise his option even if he is involve their insurers in paying ance if he attempts to assign disabled at the relevant time, benefit over many years.

either the policy or the benefit though practice varies as to the

CAREERS AND EDUCATION

The declining appeal of big company management BY MICHAEL DIXON, EDUCATION CORRESPONDENT WOULD YOU honestly advise companies do not want more and no such vacancies, and no other their managers lifelong job with construction of the same of the the same of the same of the constant of the constant of the constant of the same of the constant of the same of the constant of the constant of the same of the constant of the constant of the same of the constant of the constant of the constant of the constant of the same of the constant of the c

Varied reasons

All these students, however, view that these students are to organisations will carried to share three beliefs which could well be based on semethers from either faint-heartedness, as congratured to share there there there is the faint-heartedness, as congratured to share the company man general to share the carry fine faint-heartedness, as congratured to the workers, said Mr. Williams, the workers are good to defer generation seem not petter now in the public services including teaching, than it is in industry and commerce. It say this on the evidence of the starting services in company man general manner on the starting services offer them. Can balance. It is years old, a good and offer generally in the starting salaries that public formulates are generally worth the starting salaries that public formulates are generally work in the starting solution of the older company life have for the starting solution. These generally in the starting salaries that public formulates are generally work in the starting salaries that public formulates are generally work in the starting solution of the starting solutio

me of their reluctance to enter big company managers are

Now middle-sged people like ment, myself tend to attribute such forebodings among students to the general namby-pambiness of The reasons they gave were the younger generation. However, and and not always sound, ever, I am fast coming to the first students, however, view that these students are to Organisations were now falling the students are to the more fair

public errores found the same, specialising in company and commonies can actually do to own shoulders.

That the difference between us mercial law, and the last seven improve the average executive's improve the average executive's law in the difference between us mercial law, and the last seven improve the average executive's improve the average executive's law in the difference between us mercial law, and the last seven improve the average executive's law in the editor of the average executive's law in the average executive'

big-company management? I surely does not sufficiently exsack this hecause my observations plain why more and more tell him that this is because the other companies themselves the other companies themselves they could not be sacked, the panies. "When you argue their starped within their manageria their starting pay is on the low they could not be sacked. The many similar people the other companies themselves the other companies themselves the other companies themselves there many similar people the other companies themselves the other companies

These points were admirably company management traince mostly so constrained by routine summarised, and supported with mostly so constrained by routine stammarised, and supported with some They would go into one if procedures that they are little, conious background informations that they are little, conious background informat

anything like a progressive, life-long career to every managerial recruit. And having admitted this, they need to adjust their personnel policies accordingly.

A major cause of managers' present sufferings, as Roger Williams said, is that many com-panies' policies as regards pay and benefits still operate under the delusion that a lifelong career with the organisation will remain the rule rather than the

CHESS SOLUTIONS

Position No. 47. If White plays IRxP? then Black can at least draw by 1... Q-KSch! Instead White played 1BxPch!, K x B; 2R x Pch! QxR; 3Q-R7ch, K-K3; 4QxR with a comfortably winning position. The game finished 4... RxP. 50xP. R.OR. S.K.R? RxP, 5QxP, R-Q8ch; 6K-B2, R-Q7ch; 7K-B3, R-Q6ch; 5K-B4, K-B3; 9Q-R6ch, Resigns. It is only

Danes order two fast ships for U.K. route

DFDS, the Danish shipping line,

Each has a capacity of 400 20-feet containers or equivalent number of trailers and a speed

1% Discount

EQUITY BONDS, INCOME BONDS, MANAGED BONDS,

GUARANTEED BONDS, PROPERTY BONDS Simply send us the Proposal form for the Bond of your choice together with a cheque for 99% of the total (i.e. to invest £1,000 send only £990).

DRUMMOND & CO.,

12 Nottingham Place, London, WIM 3FF. 01-935 3587 Not applicable to Exe



How to find out if you need a financial adviser.

Simply fill in this questionnaire. It has been devised by Antony Gibbs, to help you weigh up you nancial position against your financial objectives. Short as the questionnaire is, it might tell you several interesting things about yourself.

One: you are probably worth more than you thought.

Two: it is some time since anybody took a long, objective look at your finances.

Three: with the right guidance you could be paying less tax, receiving more income or building ip your capital more quickly. At which point you may well send us the questionnaire. It will help one of our consultants

help you explore your financial options. Our advice is totally impartial and absolutely without obligation.

Why not send off this coupon. You have nothing to lose except the feeling that your money is no working hard enough.

Independent advice that puts wealth to work.

	1 Personal details This differential Confidential	3 Income (Selfand spouse) "
	NameHFT/FT/11/24/334 Address	Earned income £ Investment income £
	Telephone Date of birth Married or single Children	4 Financial objectives (Please tick)
	2 Capital assets and liabilities (Self and spouse) Principal residence £ Stocks and shares £	Save estate duty
	Unit trusts 2 Insurance bonds 2 Building Society deposits 2 Fixed interest securities 2	5 Please state any other relevant information
ľ	Bank deposits £ Miscellaneous assets £	

Antony Gibbs (Personal Financial Planning) Ltd A member of the Antony Gibbs Merchant Banking Group. Founded in 1808. Branches throughout the UK. Registered office: 7 Handver Square, London WiA 4BG. Telephone: 01-409 2121. Registration No. 956326.

ا هكذا عن الأجل

Seeking fuel economy

BY JAMES ENSOR

aking to the threat of fuel many. hat even a 50 per cent, increase a new one.

such impact on the market. shading away of used car prices plating importing its 360 cc. Ford, of Germany, also used of the largest cars and this is Fronte to Britain next year. But he emerging oil crisis as a likely to gather momentum as I suspect that demand for convenient excuse, in this case, the extent of the fuel price economical small cars like the or cutting production of its situation comes more directly Mini, Renault 5 and Austin day.

The Consul/Granada range, home to the public. Used car Allegro will receive a substantial which it anticipates. or which it anticipates a prices always fall during the tial boost. Such cars have leclining market. It is hard winter: I would expect them to already been winning sales from ometimes for those outside the fall faster this winter than larger cars in the 1,200-1,600 co ndustry to separate the public usual and to hit the larger cars category on the grounds of clations bluff from the reality: more spectacularly than the compactness. Now their fuel PER will added I think those inside the smaller. ndustry are sometimes misled y their own PR.

ituation is serious enough to ituation is serious enough to Nobody is going to give up comfort and better finish in lter their production schedules. Nobody is going to give up their ears, which is a bull point arge. In Britain, rationing, if cost of owning and running a 1,500 cc to 2.5 litre range.

"he order books for the Jaguar dropped away, except in Italy longer lease of life than any bis address position to bring to salvage his par five." 16 and XII2, the Range Rover, and France, where the tax body could have anticipated. the left foot back to open the Perhaps a little sh "16 and XII2, the Range Rover, and France, where the tax body could have anticipated.

mps by 50 per cent at Linwood, ridiculously long that British cars such as the old Humber ndication of the response a few cancelled orders. But I also almost dried up. I would

ctrol costs. Admittedly, sales always a more precise indicator ing to be concentrating on two rounds on this, the 21st regarded absolutely crucial. f the Imp had tailed away to of what is happening in the car compact, light cars with small playing of this team event here lmost invisible proportions, so market if only because people engines, although they will not at Nueva Andalucia to-day. With forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches because greens from 12 and 15 feet tournament — certainly forward by two inches by two inches by two inches forward by two inches forward that the production boost is, in who buy second-hand Jaguars necessarily be of inferior two of the four rounds played, he believed that a five-week respectively when his game favourite—in mind for next next less impressive than it or Rolly Revenue are need to be a supply of the production boost is, in who buy second-hand Jaguars necessarily be of inferior two of the four rounds played, he believed that a five-week respectively when his game favourite—in mind for next need to be a supply of the production boost is, in who buy second-hand Jaguars necessarily be of inferior two of the four rounds played, he believed that a five-week respectively when his game favourite—in the wellact. less impressive than it or Rolls-Royces are more likely performance. ounds. Chrysler has sold only to react to the economic pinch 3,000 linps in Britain this year, of higher fuel costs and short- will suddenly emerge for cars nd exports are negligible so ages than those who can afford like the 360 cc Honda in Europe.

While nothing has happened factor. Suffice it to say that the yet—except in America—to The class of compact medium consul had not achieved its send the motor chiefs scream cars, such as the Volkswagen onsul had not achieved its send the motor chiefs scream for Passat, Austin Maxi, Renault 16 nticipated market share in smaller, more economic cars, it and Triumph Dolomite will also termany, long before there was does seem clear that the long gain sales, in my estimation, ny hint of a petrol shortage term implications of the fuel from larger and less economical that the Const whose term implications of the fuel from larger and less economical

So far, of course, there is motoring because of an extra for manufacturers like Audi, So far, or course, there is 5p a gallon—which is what the Peugeot and Triumph. top buying large cars-except recent unlateral price increases ut of a generous sense of on crude oil should mean at the In 10 years time, it seems atriotism. In Holland, Belgium pump. To the average owner quite plausible that the Eurona the U.S., Sunday driving of a 1600 cc car this means an pean car market will be a seen or will be banned, a increase in the annual cost of dominated by compact fourreasure which affects the small motoring of some £20—or per. seater cars with either four or ar owner as directly as the haps 4 per cent. of the total five doors and engines in the

robably, there will be four of the oil producers and the grille — rather than size or randes, of cars up to 1100 cc. rapidly diminishing reserves of performance. between 1100 cc and 1600 cc, easily obtainable crude oil, the The engines will be more unpleasant to watch. This was Miller holed out from 20 feet must go to England's Peter switched to the two of spades and the Q 6 of clubs, one of clubs, one of lower 2000 cc and 2200 cc position is somewhat changed, efficient than to-day's with the one of his sunny days, however, for a two at the very difficult Butler for his second round of I ducked in dummy, the Queen of disposal and the Q 6 of clubs, one of his sunny days, however, for a two at the very difficult Butler for his second round of I ducked in dummy, the Queen of disposal and the Q 6 of clubs, switched to the two of spades. Accome of the consumption, we are also the consumption of the consumpti nd over 2200 cc. Thus the Obviously, fuel consumption, use of electronic fuel injection, and when he is in the mood short 11th hole, 210 yards long, 70. But even this was disapton, and which has been largely ignored swirl combustion chambers and there are few more thrilling with the water lurking just left pointing, since Butler had his partner with a void in the spades the six of hearts and

Sometimes Britain doesn't

expect every man to pay his duty.

Going abroad on business? radial tyres all fitted as standard

equipment.

BMW's Export Department in

information you want and arrange

a test drive in this or any other car

London's Park Lane will be

pleased to give you all the

in the BMW range.

* ... HE NEWS that Chrysler is the Triumph Stag and the system has distorted the market aising its output of Hillman Rover 3500 are still so And sales of very large, heavy cotland, is the first tangible Leyland would surely welcome Vauxhall or Ford models have thich the motor companies are doubt whether they have had expect this situation to be

I doubt . whether a market

although Suzuki, a tiny Japanese " n output is not going to make Clearly there has been some producer is apparently contem-

The class of compact medium nd that neither Opel—whose situation will have a fundacars like the Vauxhall Victor, ickord has been a considerable mental effect on the motor Ford Consul or Opel Rekord uccess—nor, indeed, Mercedesindustry. Lord Stokes said so, Increasingly, though, I suspect have felt that the oil himself, last week.

ecording to engine capacity, new-found bargaining strength on the badge on the radiator

ng on the maximum allowance by the average motorist will stratified charge pre-combustors golfers in the world. night well be able to achieve become a much more important —like that in the Honda Civic.

It is Miller's opinion that the The brilliant young Califirst five holes and had reached the Queen with the King, I the eight of diamonds.

In the past few years the car that rether few of them will be able to achieve become a much more important —like that in the Honda Civic.

It is Miller's opinion that the The brilliant young Califirst five holes and had reached the Queen with the Ring, I the eight of diamonds.

In the past few years the car that rether few of them will be able to achieve become a much more important —like that in the Honda Civic.

It is Miller's opinion that the The brilliant young Califirst five holes and had reached the Queen with the Ring, I the eight of diamonds.

In the past few years the car that rether few of them will be able to achieve become a much more important —like that in the Honda Civic.

In the past few years the car that rether few of them will be able to achieve become a much more important —like that in the Honda Civic.

It is Miller's opinion that the The brilliant young Calification in the purchase of a car. And I think it is safe to say whole of the golf swing is formian for once slipped from the turn in 33 shots. In the past few years, the car that rather few of them will be governed by the position taken this pinnacle of excellence by Talk in the motor trade of market has been steadily rotary engines: indeed the up by the player at address, hooking his drive into the water and 15th holes cost Butler club to ruff two hearts on the barrassment, but now a diamond a public swing against large becoming more uniform in prospect of higher fuel costs Just as he did at the U.S. Open at the 525 yards 12th hole. But. strokes to par on the way home. table. On the fourth club, I to the Ace not only gives the 'ars in Britain may be dis- Europe. Sales of the smallest seems to have given the conven- before shooting his record he calmiy slammed a three-wood But in all conscience the threw a spade from hand, declarer entry to the table, but nunted—as talk. As it happens, 500 and 600 cc cars have tional petrol engine a much round by making a change in shot over the water to the green British and Irish are now only cashed the spade Ace, and made squeezes West and forces him

Five-shot lead for U.S. in the World Cup

BY BEN WRIGHT

MARBELLA, Nov. 23.

total of 275, 13 under par at the halfway stage, to lead by five strokes from the overnight leaders Argentina, for whom Roberto de Vinzenco had 71 today and Fidel de Luca 72 along-

side the Americans early in the

Taiwan third

In third place are the defend. It is no exaggeration to say economy will be an additional partner Hsieh Min Nan had 76 of quite outstanding quality. Thailand on 289.

into obscurity, and at this stage from ten feet at the seventh. Ireland are best placed of the four on 294, with Scotland on Best effort 296, England on 297, and Wales on 298,

But back to the brilliant Americans, for whom Miller was in the kind of form that made

cold, and when he is not sented his most inaccurate. interested his petulance can be stroke of the round so far.

stimulated by fears of higher AMERICA TOOK her usually stance, Miller made an adjust- missed from 3 feet for a birdie hortages and much higher The second-hand market is fuel costs. Car buyers are go- firm grip on the World Cup after ment this morning that he on the next green. But then he

> the mighty American pair of lay-off from the game has Jack Nicklaus (on 68) and weakened his legs. In giving ragged and these kept him managed events at the Alvor Johnny Miller (on 65) have a himself more room to man going. He had gone through Praia Hotel.
>
> You will not regret it. If you oeuvre Miller felt he could the 14th green, and drove into compensate for this. and his record-breaking round certainly 15th fairway. Nicklaus was completely overagainst the back of the hole the same royal treatment which 4 Q 6 3 shadowed, but with typical and fell in obligingly for a I received. Besides, sunbathing birdie at the 17th and a royal in November had a sunbathing grace he told me how much he birdie at the 17th, and a new in November has a lot to recombad enjoyed the experience of record was certain. watching his brilliant young

ing champions Taiwan, and their that Miller could have been famous Mr. Lu, officially known out in 27 or 28 shots on this as Lu Liang Huan, is the leading immensely difficult golf course, individual as a result of a second a fantastic performance. He round 69 to add to his first of was never left with a birdie 67, the best yesterday. His putt of more than 14 feet—golf

to-day and Taiwan are now 283, Miller missed from 12 feet on one stroke shead of the South the first green but holed from Africans Gary Player and Hugh that distance on both the second Baiocchi, who both had rounds and third greens for birdies, and on 287, Spain on 288 and iron shot a yard from the fourth hole for a third successive Sad to say, the challenge-if birdie. Miller missed from you could call it that—of the eight feet for further birdies on home countries faded further the fifth and sixth greens, and

The U.S. Open champion's hit a five-wood shot towering him U.S. Open champion earlier over the water and the cavenous The variation in price in the year when he completed bunker in front of the green to that event with a record round that event with a record round pull up a yard from the hole of 63 at Oakmont.

The variation in price in the year when he completed bunker in front of the green to that event with a record round pull up a yard from the hole of 63 at Oakmont.

The variation in price in the year when he completed bunker in front of the green to that event with a record round pull up a yard from the hole of 63 at Oakmont.

The variation in price in the year when he completed bunker in front of the green to the surface of the surface of the surface of the surface of the complete in the year when he completed bunker in front of the green to the surface of the surface o notorious for blowing hot and from the ninth hole it repre- a fantastic eagle two.

of the green.

Nicklaus, 69 vesterday and 68

to-day, feels that he can leave the game alone for long periods of time, and in fact has, only played three rounds of golf in the last six weeks. His theory is that it is bad for him to play golf for fun when not competing because he becomes complacent, and tends to practise his faults. |-

He is obviously working up to his best form, and in truth | Q he holed little or nothing to-day. Nicklaus birdled all of the three par five holes on the way of 72 to-day. Next comes Japan then struck a magnificent two- out. He was bunkered alongside the green at the 590 yard 5th. but came out 3 feet from the hole, and at the 540 yard 8th he hit a five-iron 205 yards to in the South scat and passed, the green.

Fantastic

best effort was reserved for the until the 13th hole where he hit diamonds after a rebid of two and finished up with only 540-yard eighth hole where he what is my idea of the absolutely hearts by West, I felt I must eleven tricks. Let us see what he perfect seven-iron shot. Nicklaus make a try and bid four clubs, sent the ball soaring above the leaving the final decision to olive trees that distinguish this North. He would not forget my part of the course, and the ball original pass and minimum switch in hand with the King-pitched and came back straight response. With the club fit and it is essential to preserve the into the hole 150 yards away for a singleton heart, he bid five Ace on the table as an entry.

a fantastic eagle two.

diamonds, and all passed.

He runs off five rounds of Pride of place amongst the

Perhaps a little shaken, he amongst themselves.

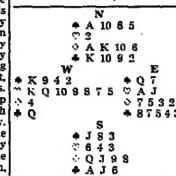
In the Algarve

BY E. P. C. COTTER

made two absolutely vital putts International Bridge Week in Mixed Pairs: This time he moved the ball for pars on the 14th and 15th the Algarve. Do bear this . became momentarily a little year, and take part in the well-

> You will not regret it. If you the trees to the right of the play golf as well as bridge, stay . K 6 5 at the Penina with the golf o K 7 4 An 18-foot putt banged hard course at your door, and enjoy o 0 9 6 3 Let us take a look at one of

the deals in the Open Pairs:



At Game to East-West I dealt and West bid one heart, which my partner doubled. Though I had a fair hand, I could not say anything more encouraging than Otherwise his progress was two diamonds, but when my West switched to a low diamond, solid rather than speciacular partner raised me to three Now the declarer lost his way

miserable home contingency dropping the Knave, and tion in which West has K 6 5 of started with four birdies in the suit, returned a club. Winning spades, the six of hearts, and cashed Ace and King of trumps. On the last heart West can Two bad drives at the 13th coming twice to hand with a throw a spade without emhaving a cosy little game the contract without relying on to yield the twelfth trick in the spade finesse.

I have just returned from the My next hand comes from the

```
+ Q 9 7 4 3 2
C 10 3
      · J 10 5 4 2
     4 10 9 7 5 4 2
A 10 8
```

South dealt at Game North-South and opened the bidding with one heart, West passed, and North said one spade. East, sensing a possible slam for the opponents, now bid an unusual two no trumps with somewhat less than the accepted honour strength, South jumped to four hearts, and West came in with five diamonds. North. with the values of more than an opening bid in his hand, rather tamely raised only to five hearts. which became the final coutract.

West led the three of clubsthe one lead to obscure the squeeze position for the declarer King and finessed the ten of hearts. Winning with the King,

He must win the diamond West led the heart King, East frumps, leaving a five-card posi-

MOTOR CARS

IMMEDIATE DELIVERY ON ANY BMW! - Ring 01-499 6881

56, Park Lane, London, W1

Then you may be eligible to buy

a new BMW free of import

That can save you over £1600

This opulently-styled 132mph

Sports Saloon includes electronic

duty and purchase tax.

on a BMW 3.0Si alone.

PIE the top car people

ROYCE Officially appointed distributors for Rolls Royce Motors Ltd. 1973 ROLLS-ROYCE SILVER SHADOW 4-door Saloon. Finished in walnut with dark brown Everflex roof and magnolis hide. Fixed with refrigerated air canditioning, sundym glass, stereo tape player, wing mirrors, 2.490 miles only recorded. Registered July 1973.

1972 ROLLS-ROYCE SILVER SHADOW 4-door Saloon. Finished in silver mink with grey hide upholstery. Fitted with refrigerated air conditioning and sundym glass. One owner, 24,000 miles recorded. Registered September 1972.

1971 ROLLS ROYCE SILVER SHADOW 4-door Saloon. Finished in garnet over alpine grey with beige hide uphoistery. One owner. 39.000 miles recorded. Supplied new and majorained by this company. Registered September 1971.

1971 ROLLS ROYCE SILVER SHADOW 4-door Saloon. Finished in regal red with black hide uphoistery and grey carpets. Fitted with refrigerated air conditioning, sundyn glass, storeo tape player. One owner. 24,500 miles recorded. Registered May 1971.

81-91 John Bright St., PJEVANS LTD

D

1971 ROLLS.ROYCE SILVER SHADOW 4-door Saloon. Finished in alpine grey with scarlet hide upholitory and grey carpets. Fitted with refrigerated air conditioning, sandym glass, stereo tape player. One owner, 14,000 miles only recorded. Supplied new and maintained by this company. Registered October 1971.

Planned Motoring

20 years experience in Vehicle Leasing and Contract Hire



1972 (Jan.) Rolls-Royce Silver Shadow 4 door Saloon. Porcelain White (roof only)/Larch Green, with Beige leather.
Speedometer reading 25,000
1972 (May) Rolls-Royce Silver Shadow 4 door Saloon Haze Blue with

Light Blue leather. Stereo, headrests. I owner. Speedometer reading: 10,000 (April) Rolls-Royce Silver Shadow 4 door Saloon Shell Grey with

Red leather. I owner.

Speedometer reading: 27,800
(May) Bentley S3 Continental 2 door Saloon by H. J. Mulliner.
Park Ward, Sand with Tan leather, electric windows, stereo/radio.
Speedometer reading: 75,000 Jan.) Bentley 'T' Series 4 door Saloon. Velvet Green (roof only)/

Shell Grey with Green leather. Air conditioning, and sundym glass. Speedometer reading: 54,500 1972 Alfa Romeo Spyder drophesd coupe—Silver Grey.

Rolls-Royce and Bentley cars purchased for cash

Woodbridge Road Guildford Surrey tel 69231 telex 85255 MADHAM STRACES

Chichester tel 82282 Portsmouth tel 27261 Reigate tel 46881 Southampton tel 28811

FOR IMMEDIATE DELIVERY



Tread wisely. Tread Continental.

the road wet or dry.
So play safe - choose Continentals. The long distance

Like the Conti TS radials. Steel belted inside, safety

Standard fitting on Mercedes, BAIW, Audi and Volkswagen, they're the tyres that last longer. So drive along to your local tyre dealer, ignore the substitutes, and insist on the best.

Ontinental Tyres The best range all round. Continental Tyre and Rubber Co. Ltd., Ullswater Crescent, Coulsdon, Surrey, Tel: 01-668 2372.

CLOVER LEAF CARS Mercedes-Benz

New Mercedes-Benz 2805E S Class selogu. Metallic Blue/Blue cloth. Auto/PAS Finted Glass. H.R.W. LIST 1971 Mercedes-Benz 3805EL 6.3 selogn. Metallic Blue/Blue leather, Auto/PAS. Radio. Elec. aerial. 40,000 miles, Full service history. 65,77S. Clover Leaf Guarantsed. 1972 Mercedes-Benz 3805EL 6.3 selogn. Mot. Byzantine Gold/Grey Velour, Auto/PAS. Air conditioning. 8 Track Stereo/Radio. Elec. aerial. Tinted Glass. 1 owner. 19,000 miles, Full service history. 17,350, Clover Leaf Guarantsed.

Tel:Odiham(0256 71)2294-off M3 exit5

HW · MOTORS ASTON MARTIN

odies and exceptional Service NEW AND USED MODELS IN STOCK NOW

WHEEL

GLUB.

The Secretary, 47 CURZON ST., MAYFAIR, W.1. 01-493 7566 JAGUAR XJ6 2.8, 1970. Automatic.
P.A.S. Sable with Tan interior, Redus8-track. One owner. 34,000 mies.
Really exterient condition, must be seen
to be appreciated. 21,383, 01-599 9192.
SELF DRIVE WIRE. Short or long term.
Latest Ford Cortinas. Competitive
welcomed. All London arrivals met at
airsoft-stations. Barbarn Cowen Car
Hire. Hermitage Lane, S.W.16. 764
210019866. 1942 CADILLAC (LHD) CUSTOM BUILT 1 of 100 **Built For Embassy Use** Reconditioned 2500cc Diesel Engine In Need of Restoration

Radio. Blue. F1.450 miles. PART EXCHANGE PRICES GIVEN FINANCE ARRANGED

MANGOLETSI

LONDON RD. (A50), ALLOSTOCK, . KNUTSFORD, CHESNIRE. . Telephone Lower Peover 2899

Or Hamilton House, Hamilton Place, Chester. Telephone Chester 42277.

Affa Romeo 2000 Spider Drophead. Red. 2000 GTV. White. Yellow. Blue, Red. 2000 GTV. Metallic Beige, Metallic 2000 GIV.

Blue.
2000 Saloon. Red. Plum (with pinted glass).
2000 Saloon. Dark Blue. White.
1.6 GT. Red. Green, Blue.

Some of the above cars at PRE-INCREASE PRICES J. D. BARCLAY OF OXFORD ALFETTA in Stock, Maroon with Beige Trim PEUGEOT 304 Saloon, Metallic Green. PEUGEOT 504 Saloon, F/I, Sand. PEUGEOT 504 Estate, Maroon, PEUGEOT 504 Saloon, F/I, Metallic PEUGEOI 307 January Blue.

Blue.

USED CARS WITH

12 MONTHS WYNNS WARRANTY

1973 (M) Afra 2000 Satom. Director's
Car. 1,000 miles only. Radio.
1973 (M) Alia 2000 GTV. 1,000

miles only. Radio. Yellow.

1973 (M) Alia 2000 GTV. 2,750

Miles only. Radio. Yellow. The Officially Appointed Distributor for ROLLS-ROYCE · BENTLEY · FIAT 1973 Alta 2000 Spider. One owner. 5.000 miles. Radio. Yellow. 52,750 1972 Lancia 2000 Saloan, 5-speed, 13,000 miles, One owner, PAS, Radio, Marcon, 51,875
1972 Lancia 1300 SZ Saloan, 5-peed, 17,000 miles, One owner, Radio, Begs, 51,545
1970 Datmier Sovereign, 4.2 Auto, PAS, Electric Windows, Radio, 29,000 miles, Beigs, 52,293
1970 Alta 1750 Spider, 17,000 miles, Radio, Blue, 51,450

1971 (Oct.)

ROLLS-ROYCE

Rolls-Royce Corniche convertible finished in Silver Mink with dark blue hide upholstery and dark blue hood. Incorporating automatic cruise control. 8 track stereo unit and internally controlled driver's mirror. One owner, Recorded mileage 29,000.

1972 (March) Rolls-Royce Silver Shadow 4-door saloon finished in Willow Gold with black Everflex roof and black hide upholstery. Incorporating Lucas quartz iodine fog and and spot lights and internally controlled driver's mirror.

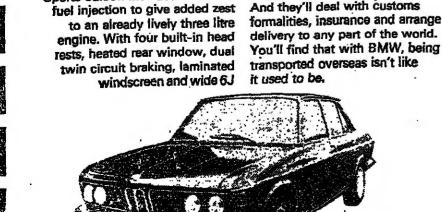
One owner. Recorded mileage 12,000. Rolls-Royce long wheel base saloon finished in Garnet with black Everflex roof and beige hide upholstery. Incorporating quartz lodine fog lights, internally controlled driver's mirror and with lamb's wool rugs to rear. One owner. Recorded mileage 26,000

Rolls-Royce Silver Shadow 4-door saloon finished in Shell Grey with black Everflex roof and black hide upholstery. 6750cc engine. Central door locking. One owner. Recorded mileage 34.000.

1970 (Oct.) Rolls-Royce Silver Shadow 4-door saloon finished in Burgundy with beige hide uphrastery 6750cc engine. Two owners Recorded mileage 36,000.

Barclay House, 250 Banbury Road, Oxford OX2 7DD, Tel: Oxford 59944

Open 9 a.m. - 7 p.m. Monday to Saturday. Easy parking facilities.

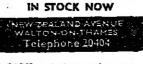


To: BMW Export Dept, 56 Park Lane, London, W.1. Tel: 01-499 6881. Please send me details of the BMW range and my special privileges.

I am working abroad I am going abroad I

Unbeatable





Membership details from

Lounge, Ber, Restaurant

London's famous Rendezvous for

Registration Number FOR'1

Christmas Cifts

L'Air du Temp

For

loving and giving

Gardening

Books for Christmas

BY PAUL MARTIN

NORWAY claims rightly and proudly to be the ancient and traditional home of ski-ing, not only as we know it to-day but also as a practical means of getting about from place to place during the long winters.

Ski-ing, in the form in which an increasing number of us now indulge, is to some extent a British invention when, long before there was an extensive network of cable-cars, lifts and an ingenious variety of ways of getting to the top, those hardy pioneers first discovered the boundless delights of Alpine ski-ing.

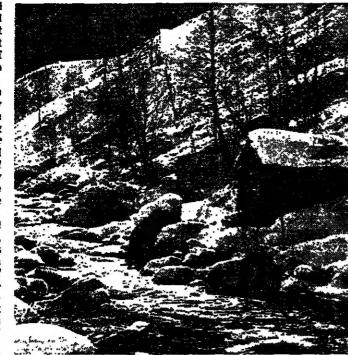
I have heard ski-ing referred to as a cult rather than a sport, combining, as it does, mental as well as physical determination to master those finer points of technique, balance and confidence that enable the determined trail-blazer to mark out his own, often elegant, tracks across the diamond papes of freshly fallen powder snow.

In recent years the leading Norwegian resorts have considerably extended the range of ski-lifts and hoists available but there has recently been a significant change of emphasis and facilities for ski-touring are strongly featured in the current winter programmes.

Ski-touring-snd, long before the ski-ing business acquired a certain spurious mystique, this is what the whole thing was about-has now been exported from Norway to some leading Alpine resorts where it has also collected, a variety of names. among them ski-roving, skiwander'n and Nordic ski-ing.

Anyone, almost irrespective of age, providing they are reasonably fit and can master the sometimes sticky business of stopping on a slope, can pick up the elements of ski-touring for which the boots and skix used are both considerably lighter than the Alpine kind. Freedom and flexibility of movement are essential and the action is more like skating as the light skis make for easy progress across the gentle, each centre. It is available on the railway, also offers good lift Some Tour Operators with flower shows, the facts and this handsome book. It is pub- his book is called The Field undulating and constantly request from the address below. facilities, and the average inclusive arrangements: Bennett figures about gardening at home lished by Michael Joseph, price Book of Hardy Garden Plants.

prehensive guide with full up to Mount Hangur. details of facilities for touring, Geilo, a pleasantly overgrown gentle valley that provides all Lines, 229 Regent Street, and many other terms used in Ward and Peter Peskett is con- the publishers David and slalom and Alpine ski-ing at village community bisected by that the ski-tourer can ask for. London, WIR SAP.



Norway's new winter scene



days at Sjusjoen and costs from £93 with full board.

dren under that age.

and lift passes, not forgetting double pages front and rear in the pleasantly unsophisticated place of the usual "end papers." après-ski life in Norway.

The price range is considerable but, if you feel like combining a sea voyage with a few demi-pension errangement at Voss at an ex-Newcastle price of £39. A week's ski-ing at Fjell-heimen Mountain Lodge, including air travel and full board,

The genuine warmth and sight or in their minds' eye!

SW1Y 5NE.

However, if you feel strongly British skier will find sufficient Travel Bureau Ltd., 48, Wig- and abroad." in Gubrandsdalen, a long and London SWIY 5DA. Fred. Olsen voyée, alley pleached or plain. "Indoor Plants" by Frank or bed. The price is £2.95 and

It also has, at Sjusjoen, one of IF ANY of your friends and re- Whole sections are devoted to on the home. I put it that way the finest winter sports hotels lations already have the garden the garden scene in France, because it includes a good in the country, a complete holing bug, or you wish to infect Germany, Italy, Holland, Spain, section on window boxes. Again day control in its new right with instructor and a lift close at hand. A 14-day holiday, travelling by Fred Olsen Line to Oslo and on by train, gives you nine days at Sjusjoen and costs for the infinite suitable land, plus one for the "rest of though only a small proportion of new books that have been Ireland, Portugal, Austria and lished by Ward Lock, price in the Communist bloc. In these U.K. 61 75 day centre in its own right with its you should have Scandinavia, Belgium, Switzer there are plenty of pictures for that reason the one most value to garden-minded tourists Percy Thrower" takes the

During the low season (January 2-February 3) certain "Gardening Week by Week." style of gardening favoured by ing fruits and vegetables as well hotels (Holms at Geilo and the Every right-hand page is com- the ordinary people of those as ornamental plants. As one Lillehammer Hotel) offer free pletely filled with a picture in countries to-day. full board and accommodation colour and a really big picture
to one child under 12 sharing at that for there are no marthe parents' room with a 50 per gios, the page measures 121 by instruction about the choice and expressed and so well set out cent. reduction for other chil
9 inches, and some have been instruction about the choice and that one is completely at home

is considerably increased by the Smith, are superb and the prin- gardeners. time you have paid for hire of ters have done their work well. skis and boots, ski instruction There are 61 plates in all plus Fine collection

Published by Octopus Books, it Information I want. is superb value at £1.95.

Highly original

delightfully uncommercial hospitality of the Norwegians compensates, to a large degree, for the cost of extras and, if you really want to do things in Brittaniica Industries "Be use of pictorial keys to indicate in the main characteristics and at least, has appeared elsewhere being the cost of the style, Roderick Tuck, a British style, Roderick Tuck, a which he makes lavish use of requirements of each plant. On as articles, so deftly denother, British Lodge at Kvitāvatn in the magnificent. Telemark the magnificent Telemark country where, according to legend, men first strapped things on their feet to go off ski-touring with not a lift ski-touring with not a lift sight or in their minds' evel complacency about British gar- The text is good, the coverage Further Information: . The dening and make us, as he puts of species unusually wide and Norwegian National Tourist it "look over the garden fence the pictures, all in colour, on Bedside reading Office, 20, Pall Mall, London for the first time . . , at Europe's every second page, add greatly Derek Tilley is the gardening great gardens, the international to the charm and usefulness of columnist of The Field and so

garden design.

ALL THIS

FOR ONLY

likely to win over reluctant in search of the great gardens subject of gardening under

permitted to stray on to the leftand gardens; and about the with it directly one has flicked

It is, in fact, a remarkable place of the usual "end papers." collection of miscellaneous which do not fall into any partext is a practical week by week account of seasonal work in garden and greenhouse written in the straightforward chatty style sometimes going to have a job days on the slopes, Bergen Line that has endeared her to mil. sometimes going to have a job well offers an eight-day holiday on a lions of Daily Mirror readers. to trace the precise item of journalists.

£4.50.

cerned solely with plants in and Charles.

and page as well.

The photographs themselves, many societies that have been through its pages once and cost of any package arrangement by Valerie Finnis and Harry formed to foster the interests of studied its contents. This is answered to considerably increased by Valerie Finnis and Harry formed to foster the interests of studied its contents.

priced at £1.75. Finally there are two books known

Sheila Howarth has written No such problem can arise "Gardening" for the Good with The ABC of House and Housekeeping Family Library. Conservatory Plants since, spart Neither its title nor its chapter from a short introduction on headings really reveal much The most original book comes from a short introduction on headings really reveal much from Dr. David Hessayon and straightforward description of browse through its pages that his wife, Joan; but then Dr. plants arranged alphabetically recorded to what a very amount

Waried terrain.

However, if you feel strongly British skier will find sufficient Travel Bureau Ltd., 48, Wiglif you plan a family winter that downhill only is your skisports holiday, it does mean that ing style, two leading resorts, well as quite a range of aprèseveryone can join in and, as the choice of resort is always extremely important, the Norhas an extensive network of lifts. Lillehammer, a delightful little 47, Old Brompton Road, London
wegian National Tourist Office that lead off from the top station
has recently produced a comof the cable-car that speeds you
in Gubrandsdalen, a long and London SWIY 5DA. Fred, Olsen

However, if you feel strongly British skier will find sufficient Travel Bureau Ltd., 48, Wigand abroad."

The visual aids he uses are
scieverly conceived as ever.
book covering much the same and never strays away into the
Street. London SWIY 5BY.
For example, just by looking at ground might find it in my own kitchen garden, as does Sheila
one picture you can bear "All-Colour Book of Indoor and Howarth's, all that I have said
exactly what is meant by sealing in fact to lie beside your armchair
prohensive guide with full up to Mount Haneur.

However, if you feel strongly stricted that downhill only is your skivariety to cover his needs as more Street, London WIH 0AT.

The visual aids he uses are
those looking for a cheaper solely with ornamental plants

Street. London SWIY 5BY.

The visual aids he uses are
those looking for a cheaper solely with ornamental plants

as cleverly conceived as ever.

Book covering much the same and never strays away into the
science of example, just by looking at ground might find it in my own kitchen garden, as cleverly conceived as ever.

Street. London SWIY 5BY.

For example, just by looking at ground might find it in my own kitchen garden, as cleverly conceived as ever.

Book covering much the same and never strays away into the
science of the visual aids he uses are

Those looking for a cheaper solely with ornamental plants

The visual aids Except that it is concerned

lavishly illustrated in colour FINE FOODS FOR CHRISTMAS and line, and very attractively

> SPECIAL CHRISTMAS SELECTION

> > GOURMET'S BANQUET PACK







magriffe

Treat yourself this Christmas

It's all starting. The office party, the neighbour's party, Aunt Edith's party and, because you know you're going to overdo it again.you murderous morning-afters, So this year, be ready for them, Keep new Hedex Seltzer handy. Their special granules dissolve taster than an Scherrablet to relieve that misera head and upset tummy. It contains. the painkiller preferred by most doctors and it won't upset even a sensitive stomach. Like yours, may

Sterling Health

TRIDIAS TOY CATALOGUE to Dept. FT6. B. Sartite Row. Bath

MEMORIAL

TRAVEL

HOTELS

at the

Phone: 02 433 26222

ACCOMMODATION

RLOSTERS—modera thater to let I Room two Daths and two single bedraces to his handble 6 19th January App. 1250 9544 (mockdays) 540 7021 where cold

TOTAL widered DEVON No. M. 1 1455 (E10 00 Incl. 3 1455 and E. 1 1455 New York Motel State and English Model State and English Model English Model (ASO) Lawdown Onerlanders Tri Lewdown 322

MOTEL AND TRAVEL ADVERTISING APPEARS EVERY SATURDAY FOR DETAILS CONTACT MARILYN DAVIES 01-226 0106

HOLIDAY

Get away from it all!

The most exciting sun cruise of 74. 55 days of luxury-to forget winter! South America with nineteen exciting ports of call to makeincluding Rio de Janeiro at Carnival time. You sail from Genoa or Cannes, on the 17th January, and follow the route of the Great Navigators aboard the 24,000 ton air-conditioned, stabilised "Achille Lauro". Fares from £1,060. Also available Christmas/ New Year fly/cruise. See your Travel Agentor send for further information to Stelp & Leighton Agencies Ltd., op Roteber, Ave. London EC; ur 34 Bruton St., London Wr. South America LAURO . FTI

You need and deserve a few days' rest to recharge your batteries! Where better than the Royal Norfolk—One of the finest hotels on the South Coast just upgraded by the AA and RAC and awarded four stars! A luxury Hotel large enough to offer every facility but small enough to return the all important "personal touch". Furnished in personal touch to a standard rarely seen in liotels, every room has color relevation, the food and wines are superb and the service.

is second to none. Send now for your free copy of "Salute to the Rosa" Norfelk." by James Wentworth Day, a history of the Hotel

Roral Norfelk by James Wentworth Day, a history of the moter since 1830. We will also send you a brochure and details of our special Mini Holidays—any five days (four nights) with all meals from only £29.00 and our extra Special Winter Weckends—two whole days and all meals including Saturday Night Dinner Dances with a chance to win a bottle of Champagne from only £12,75.

Royal Norfolk Hotel

Chairman, R. Kerry de Courcy. General Manager: B. Page Dove.

A GRAND KERRY HOTEL within the Grand Kerry Vicercy Group.

'An hotel for the discriminating'

Christmas Cards

UNITED NATIONS

CHILDREN'S FUND

UNICEF cards give you real value for recores—3 wide range of recognised high-quality designs to grees your friends this Christmas. And the gratitude of unknown friends all over the world. Brochures and cards available from:

UNICEF GCO. 14 Stratford Place London WIN 9AF, Tel: 01-493 9417.

We're waiting to welcome you!

Welcome in Switzerland

CRANS — MONTANA

Tourist Offices CH-3963 CRANS Tel: 1027 7 21 32 Telex 38 173

ZERMATT

ZIMMERMAN HOTELS Telephone (0104) 28 7 71 61 Telex 38 201

Hotel Schweizerhof 100 bods Entirely renerated, Rooms with private bath, telephone, radio Bar, Fine Cooking, Hotel National-Bellevue

Table beds. Rooms tacing south with splendid with and balcons, private hath or shower, telephane, radio. Rectaurant, dancing, Permanently open from 15th December to 30th September. Ideal for meetings, conferences and small congresses in April, May, June and Scotember.

NICHOLSONS INTERNATIONAL YACHT CHARTERS TACHT CMARTERS
Crewed yachs. Experience not estential. Private cabins from about £25 per person feer day and upwards for extra large and luxurious craft. Year round sunshine cruites for private parties.

CARIBBEAN
MEDITERRANEAN
CESTER SI ANDE GREEK ISLANDS or information:—
COMMANDER NICHOLSON,
Box 29, 5 Lynch's Quay, Cook,
Co. Cark, EIRE.

FOREIGN HOTELS

NOTEL DELMON—de 'uxe centre, aircond. Dentieun si: Bus-nesamen's
NO. Reuters Day-Night News Service.
Cocktais Bar, Res suppersoom, danning nights house the right coffee shoot
wommers pool lagoes and Geots Mills
Salons, Bouldaues, Tries GJ 224.
GULF MOTEL. 250 froms convenient
internal anal airports with all facilities
for businessman Teles Guithout GJ
24.

BERMUDA ELSOW SEACH SURF CLUS. Centre South Soore, Huge of vate opach pool Lun-der cords, trams and breach edge units. Night, cabarel-carting Eng. and Con. Custine, brothery from Travel Agents, or R. M. Spoker 61-855 1942. or w. m. educar in 1930 | Sec | Intimate Charming water's edge and support location Gaurmel's cudent street entertainment dancing Large Roman bath, swimmung Sec your aleent or fall dar London office Wieder: 739 7144.

GRAND NOTEL—the leading hotel in famous of NUREMBURG. For servicely—Holes Abrock. London, 01-459 1266 Toles 923615.

SWITZERLAND AROSA (GRISONS) VALSANA HOTEL.
First Uass 160 beds. Tentas courts
indee: and butbook swimming pool. WEST INDISS

SUNNY CARIBER BEACH Hotel, Bedula 5" Vinne" Srenzische tij, India 3 A small cuner operated resurt hotel right of the heach with main building beach on the heach with main building beach par and capinate set in 10 arres of flowering trees and sincing. There is no greanised enterfamment and are leavened altone to semin, shorted, sail or sind of just face around working or your car. If you are including for the bright seminated on the seminated and the seminated and the seminated as a seminated as a

Christmas Gifts

ABATRON 803—THE SPACE-AGE PRICE BREAKTHROUGH POCKET COMPUTER!

81234567

£19.95 plus 55p p & p How is such a shattering price breakthrough possible?



EUROPA MAILORDER LTD., (Dpt.F94), 79, Prince of Wales Road, Chalk Farm, London, NWS 3LU. Tel: 01-267 2954 Personal callers welcome! IRISH customers please contact: Europ Mailorder, SA. Glendale Court, Adelaid St., Dun Laoire, Co. Dublin, Ireland

Follow at a Glance the Fortunes of Your Shares with a

SHARE CHART KIT The perfect present for any investor, novice or expert. Contains introductory booklet on plotting and reading of Share Charts. Charting Paper, Protractor, investment reading matter and vouchers for obtaining charts and monthly news letter.

MORE THAN A GIFT, A CONTINUING HOBBY Price £6.00 including U.K. postage OBTAINABLE ONLY FROM:

INVESTMENT CHARTWORK LTD. Whitley, Warrington WA4 4EW.

£3.30

£18.90 Miniature Isle of Lewis chesa £8.90 GIPTS
SEND FOR FREE ILLUSTRATED
LEAFLETS, ALL ITEMS OBTAIRABLE BY POST ONLY FROM

Dept. FT1, Queens Road, Portishead, Bristol B820 8EH SMOKED SALMON

GIFT PACKS Sents thinly SLICED 8 or £2, 1 lb £3.60: 1: lb £5.40: 2 lb £6.80. Post paid 1st class. Sider 2 lb £5.40. Parcel post paid. GIFT VOUCHERS available at above prices. Overwholming worldwide demand necessitates Xmas orders by 1st Dec.

TOPICRAFT LIMITED,

Make intriguing fascinating and unusual presents. Twenty models in stock—most unobtainable elsewhere. Send for free illustrated booklet to:—TAY_FOR ENTERPRISE LTD., Dept. FS. Ashly Lodge, Daventry. Northants.

CUT FLOWERS FOR CHRISTMAS Colourisi collection of carmations, freestax, daBools or beautiful display boses of single orchids can be delivered direct to friends anywhere in the U.K., making a wonderful sift for Christmas. Send for free full colour jeaflet 12:—World of Fizhers. Dest. F.T. Cloes Lane. Clacton-ph-See, Exper.

BEAT INFLATION with HELIOS For quality gifts, seasonable food and hampers, and of course for all house-hold lines and bedding, fine underwear and lingerie, etc. etc. the best and most tamous brands at helps shop prices, write for new colour catalogue to: HELIOS HOME SUPPLIES (Dept. FT3), Marthorough Will. Maccinstald, Cheshire.

Simply dial the answers

Instant Profit Calculator

It's easy to use and comes complete with wallet and easy to follow instructions.

By return direct from Instant Calculators Ltd., PO Box 120, 2 Grange Place, GUERNSEY, C.J. Please PRINT your address. This inexpensive calculator really is a thoughtful gift for

The scales show both % profit on selling price and % mark up on cost.

£2.15 incl. by return.

FOR THE MAN WHO HAS **EVERYTHING** including a paunch The Puch-Tunturi Rowing Machine exercises the whole body — strengthens and firms muscles, keeps breathing and circulation at peak afficiency. Available from Harrods, Liflywhites, Moss Broa, Simpson's, Selfridge's, Rackhams, Kendal Milne and all good sports shops and department stores. Write for colour brochure or order direct from:

FOOD/WINE

Oaklands Manor.

Strumpshaw. Norwich NOR 77Z Tel: 0603 713937

TOP GIFT Flowers and Plants INTERFLORA naturally PLEASE

ORDER EARLY CHINCHERINCHEES These fascinating cut flowers from Capencium which last for many weeks can be delivered direct to friends in the U.K. anytime between now and Christmas. Price 30 storms £1.95, stems to Western Europe £2.75. Order through Warld of Flowers. Dept. F.T., 2 Close Lane, Cacton-on-Sea, Estex.

FUR MATS at REMA. c.e. Mink from 515. Mam other Furs Incl. Cravats at advantageous prices, REMA Furs. 12, Manover St. London, W.1 LStd Roor INCL. 01-629 9563.

هكدا من الأجل

Steyr-Deimier-Puch (GB) Limited, Stryr-Puch House 211 Lower Parliament Street, Northngham NG1 1 FZ

EMI Soundhos CASSETTES Always a successful gife.

3 THE HAMPER PEOPLE SPECIAL INTRODUCTORY OFFER 1 BBY 12 CASSETTES AND BET ONE FREE



Host visitors are surprised to find flow many bright and beautiful items are available. If you cannot visit us write for defails:

AQUINAS LOCKE PEWTER The Pewter Centre.

5. Abungdon Road, London, W. 8.

108 Kenslagton High Street. Tel. 01-937 4119.

HARROW AUDIO (DEPT. F) RIDLE PATH, WATFORD HERTS, 1702 482

AQUINAS LOCKE PEWTER English Powter has the reputation of being the best in the world.

Treat yourself to a visit to THE PEWTER CENTRE

Family Medicines You Can Inst

COP.

BUY YOURSELF for Christmas college matching 12 place setting and Georgian or Victorian tubic silver. Condition List irom Syans Bendie Barton, Seasrave, Kettering

SERVICE

Presents for Him

IT SEEMS to be a matter of sories. There's a cassette case and Bennett, 401, Grand Buildcommon observation that most for £1.15, a Tape Editing Kit for ings, Trafalgar Square. London, women are fairly perplexed £1.40, a Groov-Klean Record W.C.2, sell three sets by mail when it comes to buying pre- Cleaner for £1.08. Their pro- order. There's a simulated sents for the men in their lives, ducts are widely available but leather board with cork I long for those in mine to write to the above address for interior for £20, a small leather develop some hobbies or vices- a leaflet and even for products version (15 in. long), like a it would make present-buying if you can't find them locally, briefcase for £30 and a bigger so much easier. Most of the For golfers I'm told the best set (18 in. long) with leather

simple tastes—it means there's electronic golf ball and bleeper In the cheaper price range more wine for me at dinner, it which guides you to the "lost" there are nicely heavy papermeans that they're refreshingly ball for £8.25 (p. + p. 15p) weights in the form of initials unmaterialistic, not forever and the Puttermatic, a device for £2 each at Simpson's of preening or primping and won- that sends the ball straight back Piccadilly. Ironsware, 46, Parkdering what further goody they to you when practising your way, Camden Town, London, can buy for themselves. On the putting, £5.95 (p. + p. 25p), N.W.1, have a pretty blue nd other hand this austerity carried Both of them are available from white china reproduction of an

on into the Christmas season is Etcetera shops at 47, Golders 1870 shaving mug-it costs £1.62

Looking back at the most 37, St. John's Wood High Street. Spencers have real silk ties for

successful presents I've ever London, N.W.8 and 169. Station 22.75 and sheepskin lined

laneous crew, offering no useful If he likes making things, Home Stores are good source

guidelines for the future. There Diplex of P.O. Box, 172, of cheap presents—they do a was a giant Atlas of the World, Watford, Herts do a kit from pocket manicure set in black a splendid Italian light for the which you can make up your leather for 35p (major stores), desk, an antique pair of postal own barometer. For £6 you get a leather billfold holder for scales a Wooterist dressing own barometer.

scales, a Woosterish dressing all the internal works, brass 99p and a first aid kit for

gown and a crocodile notepad screws, and full instructions but £1.25.

to fit into a pocket. Why they remember that the wooden case For drinkers of tea Jacksons should have been greeted with does need to be sawn or carved of Piccadilly do a nice pack of

should have been greeted with does need to be sawn and delight when others, chosen with by the man himself.

equal care, were greeted with For backgammon fans there's Russian. Lapsang Souchong, polite acknowledgement, I can't lots to choose from this Ching Wo and Formosa Oolong, understand.

Christmas. The Etcetera shops At good grocers throughout the man himself.

Christmas. The Etcetera shops At good grocers throughout the man himself.

The backgammon fans there's Russian. Lapsang Souchong.

Christmas. The Etcetera shops At good grocers throughout the man himself.

If the man in your life has have the neatest travel country, 95p. Or by mail from a hobby, the choice is relatively ling set I've seen—it folds up Robert Jackson, 172. Piccadilly,

recorder enthusiast there is a baize-lined cup and magnetic. A splendid device, too little large number of accessories, cork surface and it sells for known, is the champagne

easy. If he's a Hi-Fi or tape into a small case, has a nice London. W.1, for 3Sp p+p.

THE WATCH of the year is

indoubtedly the solid state

The watches need no winding

electronic digital watch.

and have no moving parts.

There is a dark numberless

know the time you press the

dial and whenever you want to

button on the side and the time

(accurate to within five seconds

a month or a minute a year) is

shown by light-emitting diodes

in red sigures, which light up

then a second button to push

advantages as well-because

there is no need for the oiling

and cleaning that conventional

movements required. They're

usually hermetically scaled so

In our photograph we show

stainless steel case and bracelet.

that no dirt or water can

the Solidev which has a

£225 from Harrods of Knightsbridge (p+p £1).

there are no moving parts

on the dial. There is usually

which will give you the

seconds and date.

penetrate the case.

There are practical

the Clermont.

Green Road, London, N.W.11; (p. + p. 30p). Marks and

For more orderary sets Case N.W.11 (by post p+p 10p).

mocassins for £2.50. British

Omega do a model called the

Time Computer, which has a

white gold plated case and

a satin finished stainless steel

crystal watches. They are not

digital but have conventional

a much more sophisticated

achievement. Over here the

Rolex quartz crystal watches

are only sold in 18 carat

white or yellow gold and

therefore are prodigiously

£2,000 respectively.

expensive, being £2,500 and

faces with conventional hands

Rolex do one of the most

prestigious of the quartz

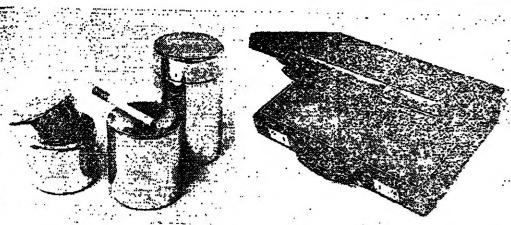
of Switzerland

bracelet for £344, from Watches

year I'm grateful for their presents this year are an inlay for £45,

bought, they seem a miscel- Road. Edgware, Middlesex.

How to spend it



PHOTOGRAPH TONY NATHAN

a little daunting.

HERE'S NO doubt that the toy also the Sinclair if the year has been the Memory Calculator-much more lectronic calculator-which expensive, £53.90, it will store un't to say that a lot of men numbers and results of calculations until the release on't find them very useful ud indeed, invaluable, in their button is pressed. Widely obs. They make particularly available from good stationers good presents this Christmas but in particular from Etcetera es they are one of the few gist boutiques, 47 Golders tems that have come down Green Road, London, N.W.11, transatically in price during the who will send it by post for ourse of the last year. an extra 25p.

Ryman shops are selling one if the smallest, lightest and heapest on the market. It's he Sinclair Cambridge lalculator, it measures 44 in. 11 2 in. by 1 in. and could fit mo a decent-sized suit pocket, wing slim and narrow. It 'osts £29.25.

1 cheaper, but squarer one, was the CBM Minuteman Calculator that Curry's are

willing for £25.95. If he wants a calculator with inside the lid and solid brass in inbuilt memory there is

' CAN'T think of a more inicersally acceptable present han really good whisky. There ire several ways of making a pottle of whisky seem more like a present than an ordinary pottle bought from the pub on the corner.

In the photograph, right, is bottle of Old Smoothey, a mature malt whisky, packaged in a pretty deconter-style vottle. It's on sale at Harrods,

Old Vintage Grande Champagne Cognac

A unique and final chance to purchase vintage cognac for ageing in London by the hogshead or haif hogshead.

Due to shortages of the finest Brandles in France, from 1975 French legislation will preclude further shipments of vintage Cognac in wood. Vintage Cognacs bottled in Cognac have been unobtainable for many years.

> " early vintage Cognac, bottled in London, will consequently finally disappear from the scene, as did true Napoleon Brandy. We represent in this country Pierre Seguinot, a grower at Segonzac in the heart of the Grande Champagne district. We are able to offer some of his single vineyard "La Nerolle" grande Champagne, ler éru de Cognac of recent vintages for maturation and bottling in

> This is a rare and outstanding opportunity for connoisseurs and investors to purchase vintage grande fine champagne Cognac before it ultimately disappears.

> Please write for details of this scheme and also for our current list of wines, largely shipped direct from small quality - conscious French growers, together with our booklet on investing in fine

French & Foreign Wines Ltd., 10, St. James's Place, London, S.W.1. Tel: 01-493 5314.

Knightsbridge, London, S.W.1, and costs £3.35 a bottle.

The beautifully-made stainless

cigar box were all designed by

Ringo Or Robin and cost £3.86, £6.03 and £4.35 respectively,

all from Ryman shops.
Finally Ryman shops have

which sells at under half the

price of the real Gucci model.

outside, champagne pigskin

fittings, £29.95.

inside, two document pockets

This one is made completely of

leather with dark brown pigskin

a lockable Gucci-type briefcase

cigarette box, ashiray and

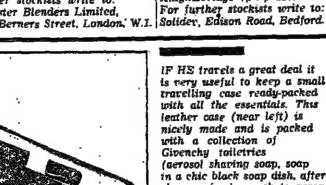
To make a very individual present Alexander Dunn and Co., have a scheme whereby you can send a bottle of Slaintheva blended whisky with an individually handinscribed label. The label may bear any name or phrase, all done in fine Old English script. Slainthera, apparently means very good health in Gaelic. You can order direct from the blenders, Alexander Dunn and Co., 34 Dover Street, London, W.J. They will hand-inscribe the chosen label, package the bottle and send it within about ten days. The price of one standard bottle is £4.27, including VAT and p+p.

Finally there's a kit for blending your own whisky. There's a Maxi pack which contains four half bottles of malt whisky and one half bottle of grain. They are 75 deg. proof and the whisky fan can then experiment by mixing and blending in rarying proportions. The Mari pack is £11.75. For £6.50 there is a quarter bottles of malt whisky and a measuring tumbler. plus a quarter bottle of grain. Available from Harrods of These are 70 deg. proof. You Knightsbridge, London, S.W.1, 26 Berners Street, London, W.I.



also get an invitation to visit and Robert Jackson of

other stockists write to: Master Blenders Limited,



If he travels rather less often and therefore it isn't worth spending quite so much, or if you've just simply got less to spend, British Home Stores do the razor set (far left) for £2.10. The case can be black or brown simulated leather and it holds razor, soap, toothbrush and other essentials. It's available from

shave, refresher sachets, razor, PHOTOGRAPH TERRY KIRK collapsible scissors and nail file and so on). All the toiletries can be easily replaced. most branches of British Home £12.50 (p+p 40p) from Harrods, Stores. London, S.W.1. At an inbetween price level Austin Reed do a matching

travelling set in striped beige, brown and grange canras. There's a shoe cleaning set for £1.95, a wet pack for £4.50 (empty, you use it for packing toiletries), a dressing-case for £6.50 (comes ready-packed with hair brushes and sharing gear),

(optional) 1 teaspoon beurre manié (a paste formed from flour

salt and pepper Place a nut of butter inside

place on a serving dish. Peel and core the apples and cut in-For grand occasions, use a to rings. Fry gently in the but-

the French fashion. And end the meal with that old-fashioned English favourite-a savoury, which can be cooked at the bottom of the oven during roasting or, preferably, prepared in advance and popped into the oven when the riain course is carried

and a flask for £1.95. From all branches from December 1.

DEVILS ON HORSEBACK For a party, change this to Angels on Horseback, replacing the prunes with smoked oysters. I use Epicure, which are excellent and their 32 oz. tin is just the right size to serve 4 people, allowing 2 oysters for each piece

Cut the bacon rashers in half, and flatten with the back of a knife. Roll each piece round a prune, place on a baking sheet and cook for 35-40 minutes at 350 deg. F (gas mark 4). Serve on small rounds of buttered



From small portables to large remote control colour TV's. Tops offer London's largest

And now for Her

by Lucia van der Post



PHOTOGRAPH MARTIN CHAFFER

Bib Hi-Fi Accessories of P.O. £7.95 complete. The same shop stopper, enabling you to keep NO, SHE'S just for decoration, Box 78. Hemel Hempstead, also has a 9 carat gold doubling the bubbles in an opened bottle and non have to find her Herts, manufacture a wide- dice for £250, which might be of champagne, for a couple of nourself, but for anybody like her problem, llarrods will take range of inexpensive access just the present for somebody days. £1.75 from many good her, deserving of nothing but who gambles away the night at shops and from Etcetera, 47, the very best, Guerlain have Golders Green Road, London, for sale what is claimed to be the largest bottle of scent in the world. The bottle is crystal, it is 18 in. tall from ase to stopper and holds 3 litres of any of Guerlain's delectable perfumes. Whether £490.

she would be able to use it all before the seem evaporated is orders and have a bottle on' show (rom December 15. Currently Brown's of Chester have one filled with "Shalimar" on display but it can be ordered from Guerlain Beauty Centre, 30 Old Bond Street, London, W.1, and it will set you back



I'M NOT very fond of what are usually called "executive toys" myself—I usually think Road, Edgware, Middlesex. they're very expensive and totailu useiess. However. Alecto International have a morrellous selection of things between the two.

THERE IS a category of man I have yet to come across but who, according to mythology. does exist and is particularly prominent round about Christmas time-he's the man who has everything. Well I've found a present for him-it's a Sterling Rose, a flower that's beautifully made entirely from 5 Ll notes. It costs £8.40 (there is a lot of labour involved and if you don't believe it try to make one yourself), it could be posted for 60p p+p and j you order a dozen roses they will be delivered by armed guard. From Etcetera boutiques at 47 Golders Green Road. London. N.W.11: 37, St. John's Wood High Street. London, N.W.S. and 169 Station



PHOTOGRAPH TERRY KIRK

that are neither quite "crecutive toys" nor yet "works of art" but something This Magnet sculpture is designed by Alice Hutchins-the variously sized polished chrome steel ball-brarings can be grouped round the magnetic column in almost millions of ways, £6.51 from Alecto International, 14, West Central Street, London, W.C.1, and also by mail (p+p 15p) from Reeves and Son. 178. Kensington High Street, London, W.8,

Onthe (day of Christmas Cedar gave to me A National Panasonic Colour TV

That's what you can get FREE when you invest £5000 in the Cedar Savings Plan - plus 11% p.a. interest over three years.

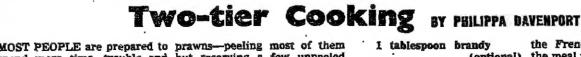
There are 101 exciting free gifts to choose from. divided into four deposit categories -£300, £750, £1200 and £5000. So the bigger the amount you deposit, the better the gift you'll receive. Interest would be credited to you every six months, but if you wish to withdraw your deposit after six months, you can on demand, subject to repayment



interest. Post the coupon today for your free catalogue of the entire range of Cedar gifts and full details of the Cedar Savings Plan.

of three months

To: Cedar Holdings Limited 60 Pall Mall, London SW1Y5JF Please send me full details of the 11% Cedar Savings Plan and the free Cedar Gift Catalogue. (Please print in capitals) Name





More old-fashioned in attitude than in the work we do.

Be it a single item of furniture or a complete redecoration of a flat, an hotel or a boardroom, (and we think boardrooms should have personality), it's our ambition to translate

your good taste into reality. Glorious fabrics, superb modern and reproduction furniture, a team of proud craftsmen who will respect your ideas.



Furniture, Furnishing and Interior Design Bianchard Furnishing Ltd., 178 Sloane Street, London SW1X 9QL Telephone: 01-235 6612

than when producing everyday to marinade the prawns. meals-a view I share, but I don't see any reason at all why this should involve two quite different sets of menus. I strongly favour what I call two-tier cooking "-basic recipes which can be adapted, bone and divide the fish into and brown the chicken all over.

instead of croutons; substituting dish. Pour a little extra vinai- the chicken into 4 pieces and ogen or Charentais for the grette over the fish. usual Honeydew meion, and so

Here is a menu for a straightorward family dinner for 4, with suggestions for its easy adaptation for winter enter-

MARINADED FISH SALAD For a party version of this lish, use sole and fresh limes nstead of plaice and lemons; and add 6-8 oz, fresh boiled

Sot An Interior Derign Problem? uhire Devigneu Ud

spend more time, trouble and but reserving a few unpeeled noney when cooking for guests for garnish. There is no need

2 bayleaves

a few black peppercorns a bunch of watercress

Have the fishmonger skin, roasting pan on top of the stove embellished and upgraded with 4 fillets. Cut each fillet into Then place it, breast downminimum fuss to suit the narrow strips about 3 inches x wards, on a rack in the roasting ccasion.

† inch. Roll up each strip, lay pan and cook in the oven for A major factor in two-tier in a shallow dish, add the bay- 1 hour at 400 deg. F (gas mark pooking is the substitution of leaves and peppercorns, and 6), basting occasionally (I find ngredients: serving fillet steak completely cover with lemon the syringe type baster best instead of best end of neck en juice. Leave to marinade in a and easiest) and turning the route when entertaining: turn- cool place for 8-10 hours. Then bird breast upwards for the last ing an excellent but humble drain and transfer to the centre 15 minutes. Meanwhile measure cream of artichoke soup into of a serving dish. Toss the the cider into a pan and boil dinner party fare by garnishing watercress sprigs in vinaigrette until reduced to 3 fluid oz. Add with cream and a few scallops and place round the edge of the the brandy and set aside. Joint

> NORMANDY CHICKEN young pheasant weighing about tery juices, then add to the toast. 12 lb. Stuff the breast cavity serving dish. Stir the beurre with 2 or 3 rashers of streaky manie into the pan, then add bacon. Brown and roast breast the cider and brandy. When it downwards as described for is hot pour on the cream. Stir chicken but use an extra ounce until the sauce bubbles and of butter and baste very fre thickens a little. Season lightly quently. Cooking time will take with salt and pepper, and pour approximately 40 minutes. Use over the chicken dish. Cover I fluid oz warmed Calvados in and keep warm in a low oven stead of the cider and brandy, for 20 minutes or until required-Set light to it and, when the Serve the chicken with a

the cream. 1 x 3 lb, chicken 24 oz. butter 3 Th. Coxes ¿ pint dry cider

I tablespoon brandy

and butter) 8 fluid oz. double cream

the chicken. Melt the rest in a

flames have subsided, pour on plain potato puree, and follow it with a green salad (I use chicory with coarsely chopped parsley and walnut pieces when lettuces are limp and tasteless) and cheese-eaten together in

into the dining room.

of bacon. 6 slices streaky bacon 12 large prunes, soaked and stoned

COLOUR TV

THE **BIG** CHOICE

15 Thackeray St., W.S.

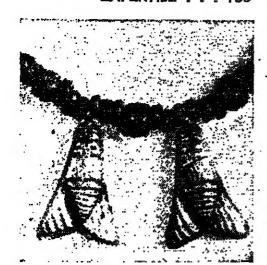
133, Fulham Road, S.W.3. 589-8527 or 589-8498

BY MICHAEL COVENEY

Christie's

EXPERIENCE AND

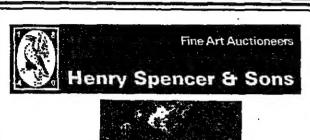
EXPERTISE . . . 166



Two of thirteen gold flies from an Ancient Egyption necklace, Dynasty XVIII. To be sold on Wednesday, December 5th.

In Ancient Egypt those who had displayed great valour were presented with pendants in the form of gold flies. Anyone who knows Egypt and has suffered from the persevering attacks of the living counterparts of these insects can readily understand why a military award took this particular form. Many tomb biographies of the XVIIIth Dynasty tell how the deceased was rewarded in this way by his sovereign. A soldier named Amenemhab describes how Tuthmosis III captured the town of Kadesh "without my being absent from his side. And I brought away two . . prisoners and get them in the presence of the King, the Lord of the Two Lands, Tuthmosis Ruler of Thebes. And he gave to me the fiold of Valour in the presence of everyone, amounting to the finest gold, a lion, two necklaces, two flies, and four rings." Some royal ladies of the period also included gold flies among their funerary jewellery, notably Queen Ahotep I, whose great collar with three gold fly pendants is now in the Cairo Museum, and a number of hollow gold beads shaped like flies were discovered in the tomb of three In Ancient Egypt those who had displayed great valour were beads shaped like flies were discovered in the tomb of three of the minor wives of Tuthmosis III.

8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Telegrams: Christiart, London, S.W.L. Tel.: (01) 839 9060. Telex: 916429.





Simon Hardime—Flowerpieca. One of a pair. Sale 30th November.

RETFORD SALEROOMS

Catalogues 25p

Catalogues 20p

Catalogues 30p

Catalogues 25p

Catalogues 5p

Catalogues 55p

Catalogues 25p

Thursday 29 November

Porcelain and Glass.

Friday 30 November

Wednesday 5 December

Printed Books. Wednesday 12 December

Georgian Furniture

Thursday 13 December Silver and Jewels.

Wednesday 19 December Victorians and Later.

Catalogues 20p All Retford Sales on View Tuesday Prior.

COUNTRY HOUSE SALES Tuesday 27 November

Gate End Winteringham, Lines.

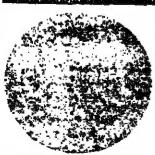
Thursday 6 December The Limes, West Haddon, Northamptonshire.

Tuesday 11 December 3, Victoria Street, Newark.

All House Sales on view morning of sale. All catalogues must be pre paid.

20 The Square, Retford, Notts. DN22 6DJ Tel: 0777-2531 (5 lines) & 3768 (3 lines)





AUCTION GALLERIES Wednesday and Thursday the 28th nas 29th of Neyoma ilutirated A Geo. III gold pattern Carlwheel' Halfognny 1799 by Suchler 104 492 on Wednesday'. Istrioquen 17091 from Galeries or Mead Onice, I Hars Road, S.W.S.

Arundel Terrace, London, S.W.13. Telephone: 01-748 2739. Free parking for 200 cars

Alan Jacobs Gallery

W. Takah ata Priarasa Pala Takah W.L. Bela 2.5 OM TO THE PERSONNEL OF A STATE OF SHAPE BY SUB-TIA TILA PAINTINGS The Mean and Highland Stage. 20 St. Let up 18,45 70 pm. 2 de lega 20 de 1274 f. p.m. 20 de legament maggio.

ART CALLERIES

FILLER SCHUTTY, 11 Months of Prince Will Control Company of Total Control Company of Control Control Control Control Control Control Control Control Control AND THE PART GALLERY TO REST MARLBOROUGH GRANNICS LTD. 17-18 C.S. BYRE BY DEATH IN CANCEL AND THE PROPERTY OF A NEW BOTH TO THE PROPERTY OF THE PROPERTY OF

GERARD PASSET

2ND LONDON EXHIBITION

OMELL GALLERIES -

13th-30th NOV.

40 ALSEMARLE STREET. PICCADILLY, LONDON, W.I. TEL 499 3685/6

MARLBOROUGH

6, Albemarie St., W.I. René Magritte RETROSPECTIVE LOAN Until 28 November Admission free
Daily 10-5-50. Sats, 19-12-30
in illustrated catalogue CS posen told in aid of the Edward Jame:
Foundation.

Collecting wisely

Family dolls' houses

BY JUNE FIELD

Georgian era faded, their fur-comparison of the miniature available at a subscription of £2 nishings and fittings were in-

evitably mass-produced.
Dating a dolls' house is difficult if one does not know its history. "An inherited house with a clear pedigree" is a particularly meaningful phrase in Vivien Greene's new book Family Dolls' Houses (Bell £5.50). The 31 houses in the book, culled from a detailed card index of over 800, have mainly been handed down through families, so their genealogy is traceable.

The Biddenden House, for instance, was given to Mary Jane Biddenden in 1848 by her parents when she was four. She married in 1865, and her son Edward Keeley Haes was born six years later; the house was passed on to his daughter, Margaret, sister of the present owner, to whom the house was given in 1910. In the kitchen all is in period; the dresser groans under the weight of a full dinner-service, there is a wood drainer on the wall, and the red-

ment. The wish is to take it in devoid of fittings, with a cup-panied by an adult or not "can slowly, breathe round it, sniff board front, and without a go in. "The museum is coninside it (that aroma of an un-staircase could cost nearly £50. cerned with the architecture ments or inventories."

pecause their description is so the mass-produced Edwardian play with at odd moments!"

BONHAM'S

Important Portrait Miniatures

Cat. 91 illustrations. 7 in colour) £1.25

Monday, 20th November, and the following day at 11 c.m.

Bibliothecz Phillippica

New Series: Part X

Books Printed in England and

Abroad before 1641

Cat. : 66 illustrations : 4.

Tuesday, 27th November,

at 19.30 a.m. and 2.30 p.m.

Chinese Ceramics and

Works of Art Car. : 110 plates, 15 in colour) £3-10

Wednesder, 28th November,

Hadnesday, 28th November.

of 11 a.m. and 2.30 p.m., at

Indian Furniture.

Animalier Bronzes,

Sculpture, Clocks and

Works of Art, 1830-1930

Cat. (109 illustrations) £1-75

Thursday, 23th Nevember, at

Fine Wines, Spirits and,

Egglish, Continental and

et in Salar

Cat. Lip

Beigracia

10.30 a.m.

Fine Jewels

Cat. (8 plates) 30p

Vintage Port

COLLECTING antique dolls' life-like. The Powys-Lybbe pieces from Germany at a houses has become a family pro- House, c. 1835, for instance, quarter of the cost, or reproject, each member contributing has "a splendid recessed door- duction furniture. ting pleasure from the whole. narrow glazed window set on shops in London's Camden Pas- is eminently watchable, benefit-

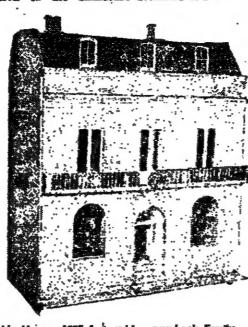
locks to keep the children out, the Priory first founded by the to a rocking chair, piano or By Victorian times though, Augustinian Order in 1248, and grandfather clock. Prices vary the house had become, more sold back to them in 1948, between £7 and £20. enjoyably, a nursery toy, having been used as a private For enthusiasts, the Interna-although as the elegance of the house, since 1748. By careful tional Bolls' House News is

They were intended to amuse replicas of existing ones. Clare joints to copy any piece you the grown-ups, and in fact had Priory, c. 1803, is a fascimile of want from a Georgian bookcase

something in the way of re- way in a porch with panelled Carol Ann Stanton, a collecstoration or furnishing, and get- sides and four steps up, with a tor who also sells from her

The elaborate fitted 18th ceneral each side of the panelled door sage and Portobello, includes tury English houses were called which opens in the centre and cleverly made pieces from the actors' real ability to particularly well handled. Barry is an element which can only has a fan-light above it."

The vere intended to amuse replicas of existing ones. Clare joints to copy any piece you the grown-way and in fact had Priory, c. 1803, is a fascimile of want from a Georgian bookcase.



Powys-Lybbe House c 1835, featured in a new book, Family Dolls' Houses by Vivien Greene

FOUNDED 1793

A SERIES OF FINE SPECIALIST SALES ARE TO BE HELD AT THE MONTPELIER GALLERIES:

WEDNESDAY, 5th DECEMBER

European and Oriental Ceramics

WEDNESDAY, 5th DECEMBER Selected Watercolours.

THURSDAY, 6th DECEMBER

Good English and Continental Furniture.

THURSDAY, 6th DECEMBER

Fine Oil Paintings

WEDNESDAY, 12 DECEMBER

Modern Pictures and Sculpture.

Catalogues 40p. by post.

Sales on View: 2 days prior.

Sales commence: 11-a.m.

Bibliotheca Phillippica

New Series: Part VIII

Medieval Manascripts

Cat. (40 plates, 4 in colour) £2-50 Wednesday, 28th November, at 11 a.m.

Fine English Paintings Cat. (52 plates) £1-50

Thursday, 29th Nosember, at 2.30 p.m.

Seven Sketch-Eooks by

John Robert Cozens

Cat. (48 places) £1.75

Thursday, 29th November, at 2.30 p.m.

Important English Drawings and Watercolours Cat. (31 plates) £1

Friday, 30th November, at

English Furniture,

Natural Eistory

Catalogues all post free.

Cat. (8 illustrations) 20p

Ancient, English and

Frider, 30th November, at 11 a.m.

Works of Art, Rugs and

Friday, 30th November, at 11 a.m.,

10.30 a.m. and 2 p.m.

Foreign Coins

Cat. (6 plates 50p

Carpets

Cat. 15p

o: Beigravia

Specimens

frocked maid is resting after version and the original build- a year from 56, Lincoln Wood, her labours on a hard wood ing it has been confirmed as a Haywards Heath, Sussex. Greene is a true extremely unusual.

The Rotunda, 44. Iffier Turn. Oxford.

is so exciting that one simply the £25 range. A simply-made, be arranged. Strangely, no one does not want to speak, to com-rather crude Victorian house under 16 "whether accomdisturbed house!); and look A more desirable piece is a turn and furnishings of the past, and again, basking in its presence of the century hand-made house, is not designed to interest chil-before attempting measure fully furnished, with six rooms, dren," says Mrs. Greene, who

MONTPELIER STREET KNIGHTSBRIDGE LONDON SW7 1HH 01-584 9161

Next week

at Sotheby's

Thursday, 29th November, at

English and Foreign

Thursday, 29th Navember, and the

Autograph Letters and

at 115 Chargery Laze, London WC2A IPX (Hodgson's Rooms)

Old Master Engravings,

Etchings and Woodcuts

Sotheby's

Sotheby & Co., 34-35 New Bond Street, London WIA 2AA. Telephone: 01-i93 8080 Sotheby's Belgravia, 19 Motcomb Street, SWIX 8LB. Telephone: 01-235 4311 John Robertson, 19 Castle Street, Edinburgh EH2 3AH. Telephone: 031-226 5438

Thursday, 29th November, as

Silver and Plate

foilowing day, at I pun.

Theatrical Books,

Cat. (4 plates) 25p

Cat. (i plate) 20p

Prints

2.30 h.m.

Rotunda, 44, Iffley Turn, Oxford, oficionado, absorbing the atmos- The new collector has to con- is normally only open Sunday phere of every house she visits, tend with a growing demand for afternoons in the summer, out "The first sight of a fine Baby what is now a popular hobby, if a party of ten or more write House in its original condition It is not easy to find anything in in, a special visit can probably

group creates a little world around himself and the stage, at such moments, becomes a seeth-ing mass of finely observed

staircase and an attic, about £90. has her own favourite house. For her, all fine dolls' house's Prices of dolls' house furni- "The one I love best is actu

are indeed actual homes in ture have soured over the last ally a late Regency Castle, not miniature, and it is difficult to few years too—a mini balloon- in the museum; after all, one remember they are not full-backed Victorian chair could must have one or two at home scale flesh and blood dwellings cost £15. An alternative is without glass in the front, to

Since André Gide's adaptation of Kafka's novel for the theatre, many versions bear witness to the attraction the book holds for stage and film directors. Steven Berkoff's version for the London Theatre Company (at Chalk Farm until December 15 in repertory with Agamemaon) is eminently watchable, benefiting from this group's meticulously disciplined movements with the extraction and sentence.

Since André Gide's adaptation detail while the whole effect is Through all this Bill Stewn as K remains resolutely guilible as K is led to a cathedral air of philosophic resignation to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity comes is to meet his fate, the company whatever indignity in he create an accurate and suitable playing scents to me to accurate and suitable playing scents to me to accurate and suitable playing scents to me to accurate and suitable playing scen the unfortunate Joseph K, is equipped with a door-frame. Incriminating structures? Entrances to dark passages of the mind? Thankfully the device is not portentously deployed; the frames are a mobile setting through which K walks and behind which lurk sullen-faced neighbours and frowning officials.

This is not to say that the play shirks representing the hero's torture of self-doubt and his unco-operative stone wall—eteringer anguish. It does not: these elements emerge that more effect.



One of Pamela Howard's designs for Henry Livings's version of 'Cinderella' to be given this year by the Unicorn Theatre at the Arts. The designs—one of Livings's innovations—are derived from

The Bolshoy in Milan

BY WILLIAM WEAVER

elements emerge that more effec-tively because of the very speci-

fic physical presentation. You may not like how Berkoff and his

troupe perform, and many of the gestures and mimed sequences undoubtedly overstate

sequences undoubtedly overstate simple concepts, rendering suddenly pedantic an expressiveness cleverly achieved. But the integrity of the work is undeniable, the production continually bubbling with inventive staging of a kind to which few British groups aspire and which owes an obvious debt to American groups. Such as the Open

can groups such as the Open

Theatre.
The main incidents in K's

story are seized upon with relish. Waking one morning to a human alarm call from the

rest of the cast, K's day and his initial, mysterious tuesle with the authorities close in around him with powerful reality. We are reminded of America Hurrah

as the city clicks to life, the company becoming at once face-

less bureaucrats, automated tools of industry and inquisitive bosses. Every member of the

The Arts

The Trial

The Bolsboy opera made a been seeing for 20 years (or in ballet was first seen only a couple memorable visit to La Scala in the case of the Onegin productory of years ago, and has been gives to 1964 (and, that same year, the Scala company returned the scale complained about Vienna). Apparently considered the days yets, the routine stagal audaciously "modern" in Moston in 1970 the Bolshoy Ballet the point. We were being has a distinctly old-fashioned followed the opera with a highly-acclaimed season including (and the ease and competence to a silent movie (Nikolai Fade Sportacus. Ties between the two proved this, too).

Sportacus. Ties between the two proved this, too).

great European theatres have In any case, no one had any-

Stoom Lake. Nutcrucker and with which casts were changed spentacus. Ties between the two great European theatres have mow been further strengthened:

La Scala's new management has announced a forthcoming wisk and the strong yet flexible of the Italian troupe to Russia, and in the meanwhile—for the past three weeks—capacity Millanese audiences have been enjoying the presence here of the Bolshoy, opera and ballet.

Opera occupied the major portion of the programme, with five productions One, Prince Igor, had been seen during the 1964 season. The other works were Yeogeny Oneyin Khopon shching, Glinka's Rusland and Ludmilla (its Italian premiere!), and — coming into the 20th century — Prokoñev's Semyon Kotho (first bearing in Milan).

Italian theatres, when they so on tour, spend time and money creating new productions or at least refurbishing old ones. The Bolshoy was composed in 1968, but the minute ovation.

Stone Gliffert and proved this, too).

In any case, no one had any will and the strong yet flexible of the samptuous-sounding orchestra and and and sumptuous-sounding orchestra and Anna's suicide, in the flicker of the strong yet flexible and Anna's suicide, in the flicker of the soloista also received warm praise. I missed clorus. Many of the soloista also received warm praise. I missed devised some great scenes for hereaft the noble, warm-while flow productions on the ringing tenor Vladimir Atlantov, as Igor's son. The productions on the ringing tenor Vladimir Atlantov, as Igor's son. The productions of the productions of

Gigi and go-go

BY GEORGE OPPENHEIMER

Gigi was a novel by Colette; Rabe, the author of The Basic think, still signs of Miss Gigi was a stage adaptation by Training of Paulo Hummel and Bovasso's influence, especially is motion picture by Alan Jay The Boom Boom Room and has Lerner and Frederick Loewe, to do with the sorry life of a lavish concept that includes. And now Gigi comes to Broadway as a musical from the film She searches for love and finds and its other various sources only sex. Her lovers are a bood messrs, Lerner and Loewe have who beats her up unmercifully; made the new version and, I a homosexual whom she flear, have made it far below the attempts to seduce; a nonentity interesting play with some expensed to the new version and, I a homosexual whom she lofty standard of their picture, who offers her respectability at Lincoln Center public, only Alfred Drake is first-rate in the risk of boredom; and a revivals but will mostly present lost that Maurice Chevaller made lesbian go-go dancer who is new plays. (Shakespeare in during ratiating as the young boulevardier, hored until he realises he is in love with Gigi to be a mistress of the grandmother and aunt who are teaching Gigi to be a mistress of the grandmother and aunt who are teaching Gigi to be a mistress of the first available. The doubt arises because Mr. Rabe has written an exceedingly that made Audrey Hepburn in the play and Lestic Caron in the movie so endearing. And since you can't care much about any care are in the movie so cndearing. And since you can't care much about any care are and in the movie so cndearing. And since you can't care much about any care are a first and the property in the movie so cndearing. And since you can't care much about any care are and the property of the good of the property of the good of the property of the good of the go

in the movie so endearing. And since you can't care much about the actress who plays Gigi, it is rather difficult to care much about the show. This, despite the fact, that the insmallers the the insmallers that the insmallers fact that the ingredients are there — direction by Joseph Hardy (sometimes a trifle slow), lively choreography by Onna
White (not enough of it), the
lovely music by Mr. Loewe
("Gigi," "Thank Heaven for
little girls." "The night they invented champagne," "I'm glad
I'm not young any more," etc.)
and the witty and literate lyrics
by Mr. Lerner, handsome scenery by Mr. Lerner, handsome scenery and costumes by Oliver Smith and Oliver Messel respectively. It tries doggedly to be another Fair Lady but the lady is lacking and so it is only fair.

Joseph Papp has chosen as his first offering as new director of the Lincoln Centre Vivian Beaumont (replacing Jules frying there) a new play by David

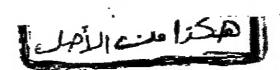
HAMPSTEAD THEATRE CLUB PHOENIX—Design for Lin-—President Wilson in Paris. Coward's neglected con-A somewhat obscure presentation of Woodrow Wilson organising the League of Nations but expanding to represent the conception of authority elsewhere elsewhere. and Opened Monday (late nights). QUEEN'S Gomes. Unbelievably inept comedy-tariller combining crime with Opened Wednesday, psychical research. Opened ROUND HOUSE—The

Tuesday.
THEATRE ROYAL, STRATFORD, E.15—So you want to
be in pictures. Satirical fun at the expense of the cinema industry: a rather pallid example of the Joan Little-wood all-in style. Opened

Coward's neglected come about the vagaries of emotional threesome provis not altogether satisfacts amalgam of hilarity to character exploration. But enjoyable formance by Vanessa Brave, happily flanked Jeremy Brett and John Sur Inventive, impressive adal-Steven Berkoff, with a

Stewart as K. To must repertory with the same of pany's Agamemnon (star next week) until December. Opened Thus





GOURMET



£1 a bottle or less for fine estate-bottled wine

Britain's links with the Palatinate are ancient and romantic. Richard Creur de Lion and Blondel... Princess Elizabeth, the Pearl of England, who married the Elector... their son, the swashbuckling cavalier, Prince Rupert of the Rhine...

In spite of that intertwining of history, the famous wines of the Palatinate have never been famous here. They are fully the equal of their nonhern counterparts, the Hocks and Moselles. But comparative unfamiliarity has kept their prices reasonable.

To introduce their wines, Hahnhot-one of the great Palatinate wine houses—is offering a case for £10.95, comprising 3 bordes each of:

Deidesheimer Hoffstuck 1972 (Moderately dry, but with a lot of

Deidesheimer Riesling 1973 (Also moderately dry. A typical Riesling, and perhaps the most Hocklike of these Hahnhot wines.)

(Sweet is the first impression, and then it seems to explode into multitudinous flavour.) Ruppersherger Lisenbuch 1972 (Dennitely dry, but plenty for the palate to think about 1

Forver Ungeheuer 1972

wine-grading is among the strictest in the world; there are all 'qualitate wein' with all that implies. The above price includes VAT and delivery to your door. Please make your

These wines from Hahnhot are all of unimpeachable quality. German

cheque payable to the House of Hahr, and post it to the address below. Your wine comes to you direct from the Rhine Plats, so allow a good three

COMPANY PERSONAL NOTICES

SYSTEM INVESTMENT ADVISORY SERVICE
will help you to make profitable i
vestment decisions. Many years
investment management experien
support this service.
Send for details to: Dept. f.
D. ROY LAVERY & CO.,
Madgell House, Clayton-le-Duie.
Blackburn, Lancs.

RESTAURANTS

👺 APHRODITE'S PICCADILLY/CLARGES STREET. MAYFAIR, W.L.

Superb French emsine, entertanament and dinemy to uso bands till I a.n. daily ex. Sunday, Luncheons Monday RESERVATIONS 493 1767. ART GALLERIES

BARDS GALLERY

26 November 1873-5 January 1974

Daily 10.30 to 5.00

108 Kensington Church Street. London W.8

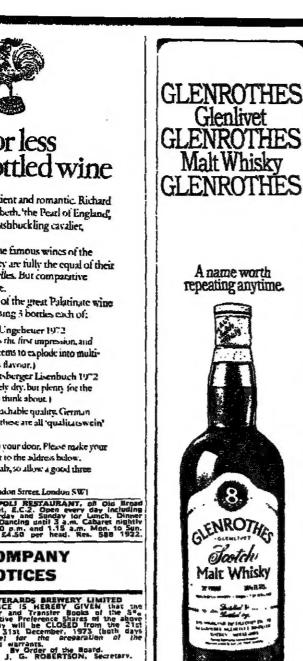
791: 223 87.58 BEDFORD HOUSE GALLERY

26 November 1973-5 January 1974 Daily 10 30 to 6.00 Monday 2.30 to 6.00 Monday 2.30 to 6.00 66 Kensington Church Street London W Tel 229 8156. ONUN GALLERY, 13 Station Road, Henley-on-Thames, Henley 5225, Science on of Felia's Topoliki's illustrations of War & Peace." Until 2nd December, Iclissed Mondays.

EXTENSION OF TENDER TIME FOR THE SALE OF THE 1973:1973 CROP OF THE 1973:1973 CROP OF THE ATABLE THE TIME THE TIME THE ATABLE THE TIME THE THE THE THE THE THE TIME THE THE TIME THE THE THE TIME THE TI 228 Fulham Road, S.W.10.
01-552 3281.
GILLIAN AYRES
Recent Faintings and Drawings
5th-29th December.
from 10 a.m. to 7 p.m. tate
Sundaya & Mondays. AGNEW GALLERY, 43. Old Bond St.
W.I. 01-629 B178 ENGLAND AND
THE SIECENTO—A Loan Evidention and of the National Art-Collections Fund
Until 7th December Mon -Fr. 9.30-5.30.
There 9.30-7.0. Sat 9.30-1.0. Admission charge 25p Students 189

CONTRACTS AND

TENDERS



Matthew Glong & Son Ltd., Perth, Scotland, Perth 44332, or Deinhard & Co. Ltd., jungton Street, London SE: 7XT Tel: 01-26; :att THE IDEAL CHRISTMAS GIFT STODDARDS SPICED HAMS

of your nearest stockist of GLENROTHES-Gleativet,

Haddonstone urns and seats delivered direct for Christmas. Write for illustrated catalogue Haddonstone he Manur, East Haddon, No Tel: (060125) 365 art. Fall anywhere to:

R. Stoddard & Sons Ltd.,

57 Carver Street.

Birmingham B1 JAL.

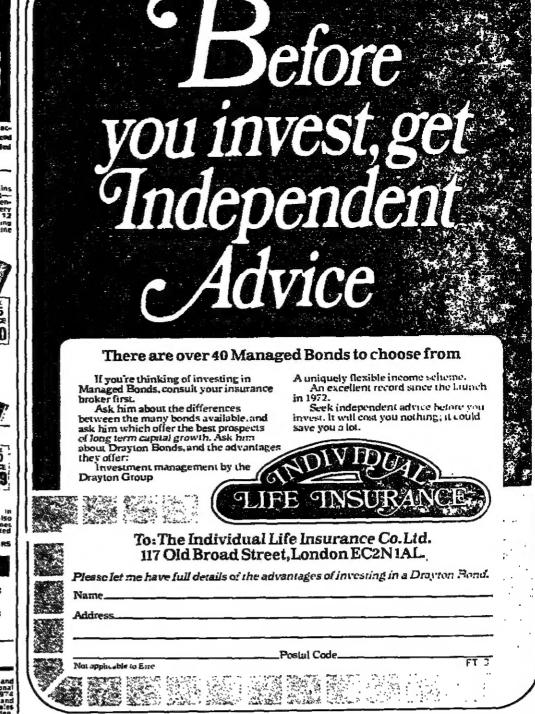
Xmas orders by Dec. 4th please

SAUNAS

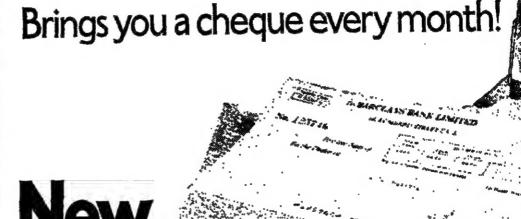
CINEMAS



our children, subporters and thidren designed National 8 Home Cards and the 1974 they are both personal and Leaflet from: NCM Sales Ambrase Lane, Narpenden,



A BURCLASS BANK LINETED



Barclays Unicorn
Monthly Income Plan for investors with £6000 or more

If you are investing £6,000 or more, the income will be considerable, but with most investments you only get your money half-yearly. For most people, it makes much better sense to have it monthly – the way you spend it.

This is what the new Barclays Unicorn Monthly Income Plan offers you. And not only can you obtain a monthly income but a generous one too, and the potential to protect your capital against inflation.

Choose up to 10% NET OF BASIC RATE TAX

In this Plan you choose the income you want, which can be 5°0, 6°0, 7°0, 8°0, 9°0 or 10°0 per annum with tax already paid at 30°0. Each of your monthly payments is made up of income from unit trust investment plus the sale of sufficient unit trust shares to make up the required amount. You know exactly how much you will get and so you can budget for it. Obviously the higher the withdrawal rate, the larger the capital element of the withdrawal.

Spread over 6 unit trusts

For extra security your money is spread equally over six Barclays Unicorn unit trusts. These have a reputation for good and consistent performance over many years.

Because this is an investment in unit trusts and is therefore based on stocks and shares, there are good prospects that despite the withdrawals, the remaining long-term capital value of the investments will grow and so leave you with an increased capital value.

Capital growth too

Taking the performance of the unit trusts in the Plan over the last six years, the table shows how this Plan would have operated assuming an

To: Barclays Unicorn Limited,

BARCLAYS UNICORN

or 35 Castle Street, Edinburgh, EH2 3DS.

Unicorn House, 252 Romford Road, London, E7 9IB

Please send me, without obligation, the Barclays Unicorn Monthly Income Plan booklet.

investment of £0,000 and a chosen income of 8%, which is £40 a month, net of basic rate tax. By 15th November, 1973 you would have received £2,760 in income and still be left with £7.125.

HOW IT WOULD HAVE WORKED SINCE 1968 Probable of worf 17.800 £40 £400† 1968 1969 ±40 £480 50.040 £480 £5,503 1970 £40 17,950 1971 £40 £480 £40 5,480 19,177 1972 £440* 17.125* £40 1973 2. Support area in a trade in Landon on hel mary 1968 out of the the selection 1.1 of the ment of an interesting to the selection of the selection. Ain I'm Somember, 1973 2. B. Line of the six Trice was not branched ampl April 1977 and it persons since has been taken as an avening of the other five.

In these days of inflation, just getting your money back is not good enough. The Barclays Unicorn Monthly Income Plan has the potentia' to protect your money against inflation, as well as the convenience of monthly cheques.

Exchange your existing shares

If your money is in quoted stocks and shares we can take these in direct exchange for a Monthly Income Plan. This way you save time, trouble and brokers' commission.

Wherever your money is now, if regular income is what you need you should seriously consider this Plan.

Send the coupon now and we will send you a booklet describing the Plan in detail.

and giving particulars of the Unicorn unit trusts in which it is invested.





ESTATES AND FARMS

RYLANDS & Co.

GLOS.—SOUTH-WEST COTSWOLDS

Bristol 8 miles, Bath 5 miles, M4 Motorway 6 miles.

A FIRST-CLASS AGRICULTURAL INVESTMENT

Six Farms let to substantial Tenants, at moderate rents. Notices to Review have been served on the majority of

853 ACRES LET AND PRODUCING £8,472 a year Available as a whole or in two Blocks including Sporting

FOR SALE BY PRIVATE TREATY Sole Agents: RYLANDS & CO.

> THE MEAD HOUSE, THOMAS STREET, CIRENCESTER, GLOS. Telephone 3101 (5 tines)

For Sale by Private Bargain

Well known Sporting and Agricultural Estate of

ARDNAMURCHAN

11,732 acres approx.

3 FARMS: MINGARY, ACHATENY, **GLENDRIAN**

300 Cows 2,400 Ewes

Magnificent Lodge beside the sea.

Second House, 7 Cottages. Salmon and Sea Trout on Lock Mudle and River.

20 STAG DEER FOREST For further particulars apply to:

Pat Wilson, Loanleven, Almondbank, Perth.

WARWICKSHIRE **VALUABLE ARABLE & STOCK FARM**

FERNHILL FARM, KENILWORTH

220 ACRES GEORGE LOVEITT & SONS acting in conjunction with

CHARLES R. PHILLIPS, F.S.V.A. have received the Owners instructions to affer, subject to Conditions, the above for Sale by Auction at 3 p.m.

ON 13th DECEMBER, 1973 at THE DE MONTFORD HOTEL, KENILWORTH

YORKSHIRE

EAST RIDING

VALUABLE FREEHOLD AGRICULTURAL INVESTMENT

"WITHERNWICK GRANGE FARM" Approx. 254 acres (103 hectares) currently yielding £1,500 p.a. FOR SALE BY TENDER

Full particulars and bian from the Chartered Surveyors: S. L. WELLS, 17 14 Bowladey Lane, Hull. Tel.: 0482-5804 and 6J North Bar Within, Reverley. Tel.: 0482-88261. theore: Rolly. Farrell and Bladon. Cocan House. Bowladey Lane. E) Tel.: 0482-2228.

uttons

KENT Laddingford, Nr. Yalding

Attractive tymber-frame and brick farmhouse, boamed ceilings, 4 reception rooms, 5 bedrooms. Together with unconverted eart house, stuble block, substantial tember barn. Additional term buildings. Orchard. Approximately 5 Acres. FOR SALE BY AUCTION at the Great Dates Hotel, Holling-bourne, Nr. Maidstone on 12th December. 1973, at 3 p.m.

Datails from: 17 New Daver Read, Canterbury, Kent. (Canterbury 51155)

Head Office: 5 Great College Street, London SWIP 3SD. also at: Bath, Wells, Oxford and Harrogate,

CORNWALL

A QUALITY 100 ACRE FARM with extremely valuable promis-ing workable mineral rights and ing workable mineral rights and sizeable holiday development potential. Centred around a large character GENTLEMAN'S RESIDENCE and detached bungalow. Outright sale preferred, price £108,000, but could split. Bungalow and 16 acres for £25,000. House and 84 acres. Apply COLLINGS & HICKS, Auctioneers and Estate Agents. Auctioneers and Estate Agents. Liskeard, Cornwall. Tel. Liskeard

ARM FOR INVESTMENT. POLEGATE, Nr. EASTBOURNE, Sussex, Ideally situated close to Polegate village. Just off the main London Eastbourne A.22. Farmhouse, 2 period cottages requiring renovation, farm buildings. 731: Acres producing £800 per annum. Offera in the region of £50.000. Apply: E. WATSON & SONS. Heathfeld. (Tel: 2211—4 Junes.)

MISSEX. Nr. Rve. Bothhill Farm. Brede. Surres. Bungalow with magnificent views. Auction 23th January, 1974. Graham Walter & Co. Chartered Surveyors, Battle 2237.

LAND FOR SALE

MONMOUTHSMIRE, Close to the Borough Boundary of Newbort, Austron Nov-ember 29th, 10; acres accommodated parture fand with significant host value Direct access. Regine, Taylor

COUNTRY AND COASTAL

JERSEY CHANNEL ISLANDS WE OFFER a personal service to those who wish to

take up residence in Jersey. WE HAVE a number of fine properties available immediately.

For further information telephone or write to: BECK & DEANE,

Estate Agents, Valuers and Property Consultants.

1. Waterioo Street, St. Helier. 0534-23531/2.

NORFOLK Overlooking village green
SUPERB ARCHITECH-DESIGNED
FAMILY HOME
Spacious half, living room, separate
ding room, lavishly fixed Airchen,
cloakroom, Utility, Master bedroom,
hatvaam with coloured serize off, 3
forther spacious bedrooms. 2nd bathroom, Couble garage, Excellent Garden
joc. Oil-fired Central Heating Untestable value for money at £18,500
Freehold.
In-rt table seanur.

ID-TE LOIS STADIE:
RUTTERS & SMITHS GORE.
47 King Street, Thettens (Tel: 3559)
Or DAVID SEDFORD.
52 London St., Swaffham (0740-21455)

KINGS LYNN tentre) Proberts of Character Pranting permettion for 9 data. £13,500 termond Wraphy 584.

f Emmor less than one mile te centre of Minehead. 1935 the and brick house. 5 ration. S., Japadev. Piessant gardens, paddock. Igose box workshop, ttorage and mare unusual for the case order. For quick sale £28.000 c.n.e Tel Minehead 3577.

SOMERSET

WeS) POR-ULK—Nurthwess. 17 one, kings Lyan. 11 miles Swattsam. Modernised period buse of Georgian Modernised period buse of Georgian in the Commodition of the Commodition of the Commodition of the Commodition of the Accommodition. 2 strong ing some second of the Accommodition of the Commodition of

Property and housing

Wider selection of country properties

BY JOE RENNISON

annual reports of success, self- vendor." congratulation or gloom depend- Certainly the selection of By contrast and not far away. sagging market. People in the business are now talking about

in the market is only temporary. I would agree. Prices will eventually rise but it will take longer for the market to recover than many people think. In the country property market there is the same pattern of stabilisation at the bottom end and continuing demand at the top. Strutt and Parker in their recent review report on this market as follows. Country house prices in England have generally stabilised since 1972, and there are now more properties available. with the result that those up to £30,000 have even dropped slightly in value. The better class of country house is, however, constantly in demand, particularly where some land is available. High interest rates have tended to keep down the prices of the smaller houses, and the sale of such houses often depends on purchasers having

THE SEASON is upon us when is more likely now to be the set in 3 acres of wooded ground. the agents bring out their purchaser who lets down the Delightful for those who have

ing on how the year has gone, country properties now available another agent is offering three Their comments on how they see is exceptional at high, medium moderate-sized properties suit-the market make interesting and low prices—if anything it able for conversion, the most reading. This year there is, so can be said to be cheap to-day expensive of which is £20,000. far, a mood of caution but the compared with only three years The properties are very similar tone is as always optimistic, ago. It depends on what you and the agents Lacy Scott must which is curious since the latest would call a "place in the have been combing the local bout of inflation-cum-freeze is country," and the size of your villages to come up with such bound to depress an already pocket.

examples. The first is Pump

a further nine-month wait before Large choice

In their recent review of the sizes and prices of two types London property, Alisop and Co. of country properties in Suffolk probably come off better than there is at present. The Ipswich other areas. "Although prices offices of Strutt and Parker have

Green Cottages in the village of Fakenham Magna which is four the cost of modernisation is could buy a 17th-century farm. Sussex. The estate include miles from Thetford. These worthwhile.

have levelled off, particularly for on their books at present a subof Barnham which is three buy a large house in the graph). It now has three receppaddocks, commercial time
properties below £35,000... the stantial house near Ipswich for miles from Thetford. This pair country only 27 miles from tion rooms, four bedrooms and woodland, arable and past general level of values has been which they expect to get over of thatched cottages has 10 Liverpool Street station. The is in a third of an acre. Agents: land, a heated swimming project and given and given applications. maintained and even continues £70,000. The house is Sprough- rooms and is also set in 1 of an Old Manse overlooks the green Savills and the price is £72,000. and two tennis courts. In to rise for properties in the most ton Manor in the village of the acre. Price: £16,000. One, two in this village that still retains But some people want to get the estate covers 323 acres expensive areas." Perhaps that same name about three miles and three Thetford Road are its country character. The away from it all. In Dorset is a little optimistic but basically from Ipswich. Built in 1863 in also in Barnham. They provide house, which is of Queen Anne there is the chance to buy a the statement that "now is an a chateau style, it has recently 5 ground floor and 6 first floor origins, has been carefully property with all the trimmings excellent time for buyers in been modernised. Accommoda rooms and are set in about 1 maintained. It contains an that an English country house most parts of the country if they time included a containing in about 500 000 partners of the country if they time included a containing in about 500 000 partners or and 5 most parts of the country if they tion includes a reception half, 4 acre. The price is about £20,000. extensive reception area and 6 is supposed to have. The Old can raise the finance is true. reception rooms, a billiards So it is possible to buy some bedrooms. The asking price is Manor at Kingston Maurard And it is likely to get better in room, 7 bedrooms, 3 bathrooms, thing in the country at what £48,000. Agents: Sworder, Old near Dorchester was threatened the short term.

a self-contained flat and a stable must be considered a modest Harlow, Essex.

with demolition 12 years ago Allsops suggest that the lull and garage block. The house is price to-day if the buyer thinks

Even closer to London one



Birley Hay Farm is at Ford, about six miles from Sheffield. A stone-built farmhouse of market which, although it is grounds are expected to fetch Elizabethan origins, it stands in about 28 acres which includes two fishing dams. With three not vast, will cost a vast amount around £500,000 and the who the necessary cash available reception rooms, six bedrooms and central heating, the house is coming up for auction on of money to buy. The Ely estate about £1]m. The agents without borrowing. "Gazump-November 27. Price: about £45,000. The agents, Henry Spencer and Sons, of Sheffield, have Grange Estate is at Frant just are Geering and Colyer of ing "15 over at present, and it seven similar properties, converted or otherwise, for sale at present.

Over the Kent border into Tunbridge Wells.



there is any recovery in prices. It is interesting to compare two cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems too remote ing the imagination somewhat Georgian style, 18 cottages provide 6 rooms on If Suffolk seems to seem to see the Imagination somewhat Georgian style is the Imagination somewhat Georgian style is the Imagination somewhat Imagination s the ground floor and 6 on the for the busy man who wants to to describe Enfield as the buildings for conversion in London property, Allsop and Co. of country properties in Suffolk maintained that London has to see the enormous choice probably come off better than there is at present. The Ipswich other areas. "Although prices of Strutt and Parker have have levelled off particularly for

> with demolition 12 years ago when the present owner rescued it. It was the subject of a Civic Trust award in 1968 and is a fine example of Tudor domestic private use or a hotel, cou although interior has been extensively something of the like. remodelled. It is listed as grade one of architectural and historic the road south from Tunbride interest. Among the reception Wells and is about an bou rooms there is a long gallery train and there are 5 separate bed London. room suites. Surprisingly it is The n set in only ! an acre but at will, of course, be Ely Grans

over the Kent border into Tunbridge Wells.

house but it might be stretch- very large house in

buyer can be selective and he just a part. It is to be auction been used as a research cent and could be returned the club, conference centre

Frant is a pretty village of journey The main part of the sa

least there would not be the mansion and its immediate problem of expensive upkeep grounds of about 12 acres. The of grounds. Humbert Flint house has 32,000 square feet Rawlence and Squarey of Salis of space of which 13,345 square bury are asking £85,000 for the feet has office user permission It was built in the thirties by Of course for some people, George Gee, himself a builder place in the country just is Among other things the account not that unless it consists of modation includes 15 bedroom an enormous mansion and vast Other lots include sever tracts of land. Down in Sussex cottages and individual items an estate has come on the of the estate. The house and

OVERSEAS PROPERTY

in the French Alps-Geneva 44 mls. Ultra modern Ski Resort Apartments from £9000 Complete range of Ski-runs, Extensive Lifts, Variety of Summer Facilities, Infants Play School, Excellent Hotels 23 Berkeley Square London W1X 6AL 01-629 9050

Germany's most attractive city and thus the best location for your capital investment.

We are offering modern, comfortable, top-quality apartments for outright sale located directly in beautiful garden suburbs only 20 minutes from the city. Commuter facilities are excellent (Autobahn and rapid commuter rail).

Apartments available with 1, 2, 3 and 4 rooms.

For example: single floor with 270 sq.m. (513 square yards) comprising 4 apartments on sale for only DM 284,000.-We also manage renting of your apartment, if

required. Full details available on request from



EWG Bauträger KG, D 8031 Neu-Esting, Senserstraße 5. West-Germany or call 081 42/4019 in Germany

The Sun lives in Nerja

This award-winning village on the Costa Oel Sol still returns its unique charm and entirely unspails character. A limited number of properties in the village isself, 2 minutes from the beach and the famed Balcony of Europe are now offered for INMEDIATE occupation at: £2,800 up to £5,600 (2 Bedroom)

un our next weekend inspection departs Heather Holiday & Retirement Property Ltd. Ret. 721 75 Ebury St., London SWI. 01-730 0441 / 730 9009 34 HR. AUG.

OWNER SELLS **LUXURIOUS FLAT**

Almah Champs-Elysees district

at 14 cours Albert ler, Paris 8e

Magnificent view over the Seine, sunny, large drawing-room, bed-room with adjoining bathroom, linen room, shower-room. 2 lava-tories, telephone, underground garage, possible staff accommodation. PRICE Frs. 750,000

Apply: Ref. E.10.047, Concesse Publicité. 20 Avenue de l'Opéra-75040-PARIS CEDEX 01, or telephone: 486 06 99, 256 03 71 (between 11.00 a.m. and 5 p.m.).

The purchasing power of the pound July, 1972—July, 1973, fell 9:1: Property Costa Blanca rose 30%. Make sure your pretent savings grow and enjoy your investment and the rental income. Sun, sand and the Med. are free when buying a property oversuax. EUROESTATES will do the paperwork make sure you break no laws—U.K. or foreign, guarantee the freehold title is sound, and protect your investment against confiscation by the State or war risks. Villas with breath-taking views die hour from airport—£19,000; apartments on the bach—£5,000. Prices include Premium, legals and viewing trip. Join our next one from Heathrow. 4 days—week-end or week-day. ATML/1478. BE SAFE WITH EUROESTATES 14 San Street, London SCAN 2QA

FRANCE, Brittany, Cottages from E1.000 Foolscap S.A.E. Carter and Associates 93 Darrierd Road, Sevennaks, Kent.

COUNTRY AND COASTAL

WiGTOWNSHIRE. Finely Mituated with stews over the old harbour and Irish S93 and adjacent to the Golf Course, the bundalow known as "The Hill." Portoatrick, obers an ideal home for refirement or holidays. Accommodation comprises 2 reception rooms, 4 bed-rooms 2 in articl. Idichen, bathroom, etc. Essily monitained sardon. Further particulars from Rankin and Aithen. Solicitors. 15. Bridge Street. Strangard. Further Chartest. Hornes for democrater from £25.000. Millior. Chestoped Surveyors. 19 Mansel St., Tel., 0431 23739.

LAND FOR SALE

PROPERTY INVESTMENT UNIQUE OPPORTUNITY—TO DEVELOPERS AND OTHER

INTERESTED INSTITUTIONS AS AN INVESTMENT Offers invited for a valuable site of approximately 50 acres (Freehold)—possessing exceptional future potential—in close proximity to the "Milton Keynes" Development Scheme. At present in use as a farm. Renting back on terms for a period could be considered mutually. Principals only. Write initially in confidence to the Company's Chartered Surveyors and Accountants, Box T.2847, Financial Times. 10, Cannon Street.

SALES BY AUCTION

OF INTEREST TO EMBASSIES, LEGATIONS, INSTITUTIONS, BANKS, ETC.

58/59 ENNISMORE GARDENS KNIGHTSBRIDGE, S.W.7.

For Sale FREEHOLD with Vacant Possession

By Auction (unless previously sold) Thursday, 13th December, 1973, at 3.00 p.m. at

THE MAYFAIR HOTEL, BERKELEY STREET, W.1.

Auctioneers:-HARMAN HEALY & CO., 14 Roger Street, Grays Inn Road, London, W.C.I.

By Order of the Mortgagees

12 BEAUMONT CRESCENT. WEST KENSINGTON, W.14. An Imposing FREEHOLD Terrace House on Basement, Ground and 2 Upper Floors (with potential) Presently as Day Nursery (20 children) and Residential Maisonette FOR SALE BY AUCTION

London Auction Mert on 29th November, 1973 at 2.45 p.m. (Liness previously sold) FULL VACANT POSSESSION

Square, London WIA 200. 01-486 1252.

MACHE !

FOR INVESTMENT

CORNWALL—FAL ESTUARY

VALUABLE FRESHOLD ESTATE/SAILING CONTRE

Approx 3; ACRES secluded grounds; approx. 250 ft.

CREEK FRONTAGE, BOATHOUSE, SLIPWAY; FINE GEORGIAN PROPERTI.

18 EXISTING FLATLETS AND PLANNING PERMISSION for cold 4

THIRTY ADDITIONAL UNITS.

Residential/Residurant Licence, licence TWO RESIDENTIAL CARAVAE

FRESHOLD £128,000 o.m.o. A. TREGLOWN & SONS AND RUTH JONES, & Arwenack St., Feight Cornwall (Tel: Falmourh 313444) and at Penzance and Radjatile

BUILDING LAND AND SITES

Hampstead, N.W.3

Freehold Residential Site with detailed planning permission for an outstanding development of

TOWN HOUSES in a landscaped setting, and the conversion of 3 existing

houses into 6 SELF-CONTAINED LUXURY FLATS AND

> 9 SPLIT LEVEL APARTMENTS. For further particulars apply to

1 HEATH STREET, HAMPSTEAD, NW3 6TP.



هكزا من الأجل

BUILDING LAND AND SITES

WESTON-SUPER-MARE

SITE OF 3 ACRES

Planning Permission for 161 Flats Near both Town Centre and Public Woodlands Marine outlook

Offers sought around £480,000

Replies to: Residential Development Department,



The Mall, Clifton, Bristol BS8 4DR Tei. 0272 39061

Jackson-Stops & Staff

51 ACRES of BUILDING LAND

Dormansland, East Grinstead Surrey/Sussex Borders

FOR SALE BY TENDER

CLOSING DATE - NOON, 14th DECEMBER, 1973

Also two period cottages Fuil details and tender documents from Sole Agents: LONDON OFFICE: 14 Curson Street, WIY 7FfL 01-499 6291,

BIDWELLS Head Office: Trempington Read Combridge CS2 XLD

WEST SUFFOLK Novembridge 12 miles. Cambridge 12 miles. **BUILDING LAND**

An attractive village site with outline planning permission on ABOUT 3.8 ACRES FOR SALE BY AUCTION (unless sold previously)

on Thursday, 13th December, 1973.

By Order of Lymington Borough Council

FOR SALE BY AUGTION

Approx. 14.5 AGRES BUILDING LAND With outline Town Planning Consent for a high quality low density development of

54 DETACHED DWELLINGS

on the exclusive Woodside area of Lymington To be Sold by Auction in three convenient separate lots on January 3rd, 1974, in the Main Council Chamber, Town Hall, Lymington.

66/67 High Street, Lymington, Hants.

FREEHOLD

BUILDING LAND

WRAYSBURY

residential development of 14 detached 4/5 bedroom houses.

For full details apply: Derek Geere DANWAY ESTATES,

459 Bath Road, SLOUGH. Tel. BURNHAM 2853, or

51.0UGH 24317.

Near Liskeard

CORNWALL

Building site with o.p.p. for superior dwelling on ½ acre. Outskirts of attractive village, 6 miles Liskeard.

Quite self contained, enjoying superb views. All services. Price: £6,500 freehold.

COLLINGS & HICKS,

Auctioneers Liskeard - Tel: 43327

outline bianning permissio

RESIDENTIAL BUILDING LAND HERNE-KENT

3 Adjoining Plots.

2.38 Acres OPP 12 detached houses. 2.11 Acres. Similar potential. Single plot for house or access. £120,000, or would sell separately.

J.TREVOR

London WIX ODD 01-629 8151

CITY OF CARDIFF Exclusive Freehold Building Plot with Exclusive Preents as times not went outline alamines content for 4 bedroom bungalow in the Suburb of
Cynceed, within easy access of shops,
achoois and the M4. For full details
write Sox 7.2894, Financial Times, 10.

Cannon Street, EC4P 48Y.

LAND FOR SALE

NORTHAMPTONSHIRE 2) ACRES POTENTIAL BUILDING LAND TARKON 16 12 miles Northampton 6 miles Wellingborough 15 miles Milton Keynes

New City
Completion of sale deferred to
29th September 1974
AUCTION—12th DECEMBER

Auctioneers: JACKSON-STOPS & STAFF, 20 Bridge Street Northampton Tel. 32991

CLUBS

NORFOLK COAST Hemsby. Beach Road.
Freehold bailding land,
Sacres approx.
th Outline Planning Permission
33 oldes.
By Auction January 17th next.
ALDREDS, Chartered Surveyors, 17, Half Quart GL Yarmoutti, Tel. 4891.

FOR SALE Asprox. 1.15 acre of freehold fand with outline planning permission for residentiaj-development within half-mile of Newtastle town centre. Full JAMES F, A. MOSS & PARTNER. 8 King Street, Newcastle-u-Lyme, Staffs. Tel: 0782-616765.

YACHTS AND

POWERCRAFT

AMERICAN Pretabricated Steef Hall All Purpose Boats available. For full details write to Box E-1608. Financial Times. 10. Cannon Street, EC4P 48Y.



CENTRAL LONDON SHOWROOMS

THE MIDDLE EAST

Cairo appears to react to more flexible Israeli line

THE SECOND session of talks referred to the Press reports. He proposals being put forward by between senior Egyptian and pointed out that Egypt was General Yariv.

Israeli officers on the disengage being very inflexible demanding According to these reports, ment of forces at Kilometre 101 Israel's complete withdrawal the first proposal is an Israeli concluded to-day on a note of from the west bank of the Canal withdrawal of 10 kilometres mild optimism, as Cairo seemed The Defence Minister's refrom existing positions on the to be reacting positively to a marks, contained in a luncheon West Bank of the Canal while to obtain the atomic bomb or more flexible Israeli approach, address to a proper of lawyers Egyptian forces remained in to ensure that they can make

To-day's lasted just over two time waging a political struggle. out."

Anwar Sadat, suggested that the two chief negotiators. Egypt's of opinion between our friends, equipment is withdrawn from General Mohammed Gamassy the U.S., and ourselves concern the Second and Third Armies to to meet in Algiers on Monday.

and Israel's General Aharon ing the future borders of the the west bank of the Canal This should set up a, high-powered Yariv, spent in tete a tete. This State. It was far better, he would then permit under UN all-Arab unit of scientists and Yariv, spent in tete-a-tete. This State. It was far better, he would then permit under UN all-Arab unit of scientists and was taken here as a sign of the declared, for Israel to enter a suspices clearing of the canal for second clause of the skx-point starting line for the talks begins armistice agreement which some 20 kilometres north of the called for withdrawal to the tormer line of the Golan Heights October 22 cease-fire line. At (the 1967 cease-fire line) and the same time the fact that talks with the presence of Israeli may be the current in the fact that talks with the presence of Israeli may be the current in the fact that talks with the presence of Israeli may be the current in the fact that talks with the presence of Israeli may be the current in proposal would involve an proposal would involve the dark from across the canal of the Mitia and Giddi agree to the saper to an agree to this as part of an agree to the saper to the sactivities and dilocate "some f200m.

In spite of a continued news to be the current in proposal would involve the dark from across the sactivities of the two parties and proposal would involve the static proposal would involve the fact that hat have been the current in proposal would involve the fact that take the read in proposal would involve the fact that take t

Syria harder on prisoner issue

Middle East.

A Government spokesman in to move back to the October 22 Israel attaches great importing in sanity and in the hands of a consider.

Damascus was quoted by the lines in the Suez front.

Semi-official Syrian News Agency.

Robert Graham in Tel Aviv of war held by Syria and Israel's could become the centrepiece of SANA, as saying last night that adds: The U.S. is understood to Foreign Minister, Mr. Abba Eban, a blackmail campaign to obtain twas not possible to discuss the bave asked the Soviet Union to has stated that Israel would find exchange of prisoners at present, take up with Syria the question it difficult, if not impossible, to and that the matter will depend of Israeli prisoners of war held sit down to peace negotiations on complete Israeli withdrawal in Syria. This request was sub-with Syria as long as this issue with Syria as long as this issue mited via the Soviet Ambassador remained unresolved.

The draws the conclusion that the Araba must have their own bomb, or the possibility of Commenting on statements by Israeli officials that December

was not a suitable date for the peace conference because of the Israeli General Elections at the

Pilkington

hit by

oil scare

BRITAIN'S only manufac-turers of flat glass, Pilkington

Brothers, moved quickly yes-terday to halt a slide in its

share price following City con-fusion about the effects the oll

shortages will have on its pro-

duction, writes Ken Gooding, our Industrial Correspondent.

The confusion arose because the Glass Manufacturers Federation has been extremely

woral in pointing out the pro-blems the reduction in oil supplies would have on its members. But Pilkington is not a member of the GMF which represents only the glass con-

tainer manufacturers and other

tainer manufacturers and other sectors of the glass industry. Pilkington shares dropped 7p to 305p, wiping more than £4m. off the market value of the group, before the company declared: "Contingency plans were leid some time are and

were laid some time ago and the cut in oil supplies is not affecting our operations." After this announcement the

shares recovered their loss and ended the day at 312p.

LONDON: Bunkering — fuel

come a major worry of almost crisis dimensions," declared

Mr. Ian Denholm, president of the U.K. Chamber of Shipping,

in Bristol last night, writes James McDonald, our Shipping

He said that the Chamber had urged all shipping com-

panies to exercise the maxi-

mum practical economy in the use of fuel. "Slow steaming and reduced sailings offer

obvious scope for economy."
ROME: The Italian Govern-

The price of petrol has been

this might be necessary. The eight-man Spanish delegation is to visit Iraq, Kuwait and

Saudi Arabia.

supplies for ships has

THE OIL SITUATION

SYRIA HAS hardened its stand Observers, are inclined to in Washington, Mr. Anatoly might be capable of using Israel's accepted atomic weapon on the exchange of war prisoners believe the hardening of the Dobrynin during the last two capability.

with Israel and on attending the Syrian line on prisoners may be days, according to a report from proposed peace conference on the aimed at helping Egypt in the the Washington correspondent proposed peace conference on the aimed at helping Egypt in the the Washington correspondent in the megotiations to get the Israelis of Maarly.

A Government apokesman in to move back to the October 29

Blockade on Eilat lifted

of prisoners appeared to have news is taken to mean that the But before they are satisfied advised to "make gradual prodashed Israeli hopes for an israeli ships' right of passage about Egyptian intentions the gress towards this goal and self-early return of the 127 Israelies was observed. At the same time Israelis will presumably want to dependence." He also reveals held by the Syrisus. The Israelis the reported progress in the send tankers loaded with Iranian that Libyan President, Colare said to hold about 300 talks between the Israelis and crude northwards through the Muammar Khedaffi, made a vain Syrians.

Egyptians at the Kilometre 101 Bab el Mandeb Straits.

Scheel's EEC unity plea

HERR Walter Scheel, the West many's main supply artery, the to divert supplies destined for it. German Foreign Minister, in Dutch boycott has serious im
Herr Scheel said he believed London yesterday made a plea plications for the Germans, that he did not-expect the supply for a discreet solidarity between Potentially their position is more of oil to collapse for good: Arab the Nine in face of the Arab oil france.

urged to build an A-bomb

Arabs

more flexible Israeli approach. address to a group of lawyers Egyptian forces remained in to ensure that they can make The talks will resume again here, underlined that Israel was their current positions on contomorow, it was announced still at war while at the same ditions that they are thinned and a close adviser to President To-day's lasted just over two time waging a political struggle. out."

the attacking Arab forces had no designs on Israel proper, but were fighting to regain occupied Arab territory, but Egyptian strategists have always argued that extremists in Israel, inspired by a "Massada suicide complex,"

atomic bomb in a moment of insanity and in the hands of a

bomb, or the possibility of making one, for that deterrent "would be the only guarantee of

security and peace."

If the Arabs were "exposed to Israeli General Elections at the end of the month, the Syrian spokesman declared: "who said that we are looking forward to ISRAELI SHIPS which sailed mark along the Cairo-Suez road to such a meeting. Who knows, we from Eliat on Tuesday are over the past few days should bombs from the Soviet Union, may in the near future reject believed to have passed through also be seen as an indication that China or elsewhere." Heikal says. attending it. At any rate, we the Bab el Mandeb Straits with are not pinning too much hope out being obstructed by Egyptian private assurance made to the President Gamal Nassar conton it."

The statement on the exchange In Israel the absence of any blockade.

The statement on the exchange In Israel the absence of any blockade.

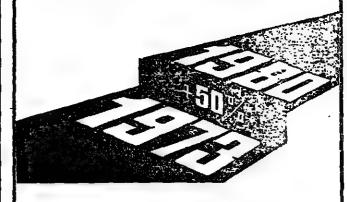
Of prisoners appeared to have news is taken to mean that the But before they are satisfied advised to "atomic danger" before they atomic danger." before they atomic danger.

If the Arabs were exposed to atomic danger." before they atomic danger.

In Israel the absence of any blockade.

Of an atom both in 1967 and was of an atom bomb in 1967 and was of an atom bomb in 1967 and was of an a

Thinking Annuity but worried about inflation?



Thinking of purchasing an annuity, but worried about inflation croding your income and the possible loss of your capitals

A "Step Up" annuity may well be the

These new annuities provide a high guaranteed income initially, which is increased by 50% after seven years. Moreover, if you should die during the first seven years, the purchase price, less gross instalments paid, is returnable. Write for details today.

––Hill Samuel Life––– "Step Up" Annuities

To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Telephone 01-086 4355 Please send me details of "Step Up" Annuities Name (Mr/Mrs/Miss). (Block capitals, please)

Capital available for the purchase of an annuity of \mathcal{L} .

Name and address of insurance bro (If you have one)

INVEST IN 50,000 BEITER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively

which are still unknown—HELP US BRING THEM RELIEF AND HOPE We need your donation to enable us to continue our work for the CARE AND WELFARE of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL

Please help-Send a donation today to:

OLTIPLE SC



Room F.1
The Multiple Scierosis Society of G.B. & N.L. 4 Tachbrook Street

International Stocks & Shares

Shrewd Investors buy regularly.

Take advantage of Crescent's Special INTRODUCTORY DISCOUNT of 10% off the unit price for your first allocation. Use the coupon on the right. Your subscription (£5 monthly minimum) can be as much as you like, monthly, quarterly

Bezt inflation Stock and share prices can go down as well as up, but by following its policy of seeking out good shares in markets with strong prospects of growth, wherever in the world they may be, the International Fund is fully geared to beat inflation. Since the Fund started in July 1970, the unit value has increased by 67% . . .

Start now Share prices world-wide are depressed, but many investment experts believe that a number of shares, particularly in North America, are now considerably under-valued. This is a good reason for starting the Plan now. Sub-scriptions made when share prices are low will buy more units which, in turn, will be worth more when share prices are up again

Immediate investment No front-endloading', From the outset 90% of each subscription is invested in units until your accumulated units are worth more than the life cover, when 97% is invested.

Cashing-in. You should regard this as a long term

investment. You can keep your Plan going as long as you wish. When you cash it in a nominal deduction not exceeding 20% of one year's subscriptions will be made. Your proceeds will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability. Life assurance. Your cover is equal to the total

bscriptions you would make between now and the anniversary of your Plan before your 60th birthday, unless you are over 51 now, when it is 8 times your annual subscription. The maximum

age at entry is 57.

Tax relief. Up to 15% of your subscriptions. As the deduction for life cover and expenses is only 10%, the net cost of your plan is likely to be less than the amount invested...

Fill in the coupon with confidence Crescent is part of the British, Edinburgh based, Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £100,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited. You need have no worries. If after receiving our booklet you are not entirely satisfied with your investment your first subscription will immediately be refunded in full provided you let us know within 10 days. full, provided you let us know within 10 days.

THIS COUPON ENTITLES YOU TO A SPECIAL INTRODUCTORY DISCOUNT OF

Subscribers to this offer will receive their first allocation of units at a fixed price of 37.5p, a discount of 10% on the current offer price of 41.8p ruling at 23rd November, 1973. THIS OFFER CLUSES ON 3rd DECEMBER, 1973

To Crescent Life Assurance Co. Ltú., Braywick House, Maidenhead, Berks, SL6 1DW. Tel: 0628 34655.

I hereby apply for a 'CRESCENT INTER-NATIONAL PLAN' assurance policy at a monthly / quarterly / annual subscription of £______l enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s

(minimum £5 monthly; £15 quarterly; £60 SURNAME (MR., MRS., MISS) . .

FIRST NAMES ADDRESS

DATE OF BURTH

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give

I declare that I am in good health and agree that this application shall be the basis of the contract.

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order [] please tick box for appropriate form. Not available to regidents of the trush Popublic.



Yamani explains warning SHEIKH Ahmed Zaki Yamani, The Sheikh however refused

The European Community, he Herr Scheel said that an even-said, should avoid demonstrative ing up of oil supplies between measures. The solidarity existing the various members of the EEC

between its members should could be done only by the intermake it clear to outsiders that national oil companies and in

whoever acted against one mem- a small way—demonstrative ber was in fact acting against the Community as a whole.

The Germans have not been ground up supplies by the oil subjected to a total boycott by companies is a device less likely

the Arabs in the way that the to commend itself in either Paris Netherlands have, but since the and London. Britain, indeed, has Rotterdam pipeline is West Gerbeen pressing the companies not

shelkhi Anmed Zaki Yamam, The Shelkh however refused the Saudi-Arabian oil minister, to make any further clarificated a Press conference to-day tion. The warning was made in that his remarks on Danish tele-the clear context of what would vision last night warning that happen if the U.S. or Japan and his country was prepared to cut Europe decided to take counter oil production by 80 per cent measures against the Arab oil were "not a threat."



"£10,000 invested now can produce £1,000 tax-free income annually"

And also provide substantial capital appreciation - with complete security.

This totally independent com-pany will provide, on request, an individual investment plan tailored to your precise needs without charge or obligation. Investment with leading insti-

security. You can withdraw your capital without penalty at any time and your investment will be kept constantly under review.

Fill in the coupon: you have so tutional funds ensures complete much to gain.

London SW1 Telephone: 01-839 5552

Nicholson Harris Associates Ltd. 25 Queen Anne's Gate, An individual plan for my investment sounds good sense. Further information, please.

Governor off to talks in Saudi

MR. GORDON RICHARDSON. Richard Johns writes: When Governor of the Bank of the visit of Mr. Richardson and England, left London yesterday the British delegation was being for Saudi Arabia where he will arranged this summer. it is discuss major financial issues understood there was some diswith senior representatives of cussion at diplomatic level about the Saudi Government.

A package involving U.K.

to an outside country since he ment and the channelling of took over at the Bank at the end some Saudi funds to the City.

of June. It was arranged, the With the recent deterioration Bank said, just before Mr. in Britain's trade returns, both persented by Janet Street-Porter Richardson took up his appoint the Bank of England and the land Paul Callen.

portion of its capital is deposited in London. Among other items, the Governor may discuss the question of Saudi Arabia's foreign exchange earnings.

The visit is being made at the invitation of Mr. Anwar Ali, Governor of the Saudi Arabian Monetary Agency. In Governor of the Saudi Arabian Monetary Agency. In Monetary Agency. Mr. Richardson will be accompanied by Egyptian funds in the U.S. were Lord Denman, chairman of the Committee for Middle East

Tunds In U.S.

One of the most obvious mere background information. At the moment London Broad-casting is carrying out audience research. The other London commercial station, Capital Radio, has delayed such an exercise until January. Non-industry sources suggest, however, that the stations have not yet secured blocked.

Saudi money, for the most part Lord Denman, chairman of the Committee for Middle East Trade, Mr. S. Baker, Industrial placed in short-term instruments adviser to the Department of and Government paper, would Trade and Industry, and Mr. be easily identifiable, according R. H. Turner, adviser on Middle to U.S. banking sources.

East affairs at the Bank.

The Covernment is expected to change reserves stend at \$2.690m.

te Saudi Government a package involving U.K.
It is the Governor's first visit technical aid for Saudi develop-

The Governor is expected to change reserves stood at \$3,690m. have an audience with King at the end of July. Official Faisal during his visit, which investment policy has been cauwill include meetings with Saudi tious and almost wholly U.S. ministers and officials.

Productivity in U.K. ports

TowerAssurance

Advisory Services Ltd

Continental ports and this has ferences have felt it necessary been true for many years," dec- to introduce substantial sur-

lared Mr. J. P. Ford, chairman charges on freight rates in recent of the British Shippers' Council, months to compensate themin London yesterday.

Mr. Ford added that, over the round of their ships at British past year. "the comparison has ports."

per annum

income tax

FT24/11 GIB

at all ages

capital return after only one year

We are pleased to announce a very limited offer of

a Guaranteed Income Bond by a well-known British

is essential.

Tel: 01-402 9177

Not applicable to Eire

Name

because

JOHN DANIELS F.C.I.I.

Please send me full details

Tower Assurance Advisory Services Ltd.,

59/61 Upper Montagu Street, London W1H 1FQ

The Imperial

Cancer Research Fund

deserves your support

It is entirely financed from voluntary contributions and devotes

Its laboratories at Lincoln's Inn Fields offer unrivalled facilities and are the largest independent centre for cancer research in Europe.

(a) It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW.

For everyone's sake support I.C.R.F. now with an offer of help of a

P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.

Donations may be sent to: I.C.R.F., Dept. 177

more than 95p of every pound donated to cancer research.

Insurance Company. Minimum investment is £1,500 no maximum. Income is payable half-yearly in arrear. In view of this very high rate early application

LBC radio changes its

Bank said, just before Mr. Richardson took up his appointment, and does not arise out of recent events.

Against the background of the Middle East situation and the oil mey could only be middle East situation and the oil from the talks will in your the flower to the most of the most own political situation and the oil farmed and the present political situation and the oil farmed for the most own political situation and the oil farmed for the most own political situation and the oil farmed for the most own political situation and the oil farmed for the most own political situation and the oil farmed for the most own political situation and the oil farmed for the most own political situation and funds through international, analysis of the flow of Saudi Arabia is traditionally closely connected with the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S.

One of the most obvious measures that the U.S. might be themed to improve the conditions of LT workers. LTG sale and indically its a read to the increase farce treat the conditions of LT workers. LTG sale and the interest ment would the conditions of LT workers. LTG sale and the interest what a solution of the U.S.

One of the most obvious the the U.S.

One of the most obvious the the the the the the the the

Both the timing and the name of the new LBC programme are similar to the BBC Radio Four show, the World at One.

Beer output record for September

BY JAMES McDONALD. SHIPPING CORRESPONDENT

WITH A few exceptions, the general level of productivity at British ports in the rate of loading and discharge of cargoes is "well below that of the main "ontinerstal ports and this has ferences have felt it necessary for a continerstal ports and this has ferences have felt it necessary for a continerstal ports and this has ferences have felt it necessary for a continued at extremely high levels during September, and not now be held.

By Our Industrial Correspondent Britation Geneva, take account of currency revaluations earlier this year.

As a result of the vote, the U.K., effective December 1, to discuss rising fuel C.K., effective December 1, to C.K., effective D

Excise statistics, says the Brewers Society, beer production in September was 7.5 per cent. higher than in the same month of 1972

It was also the first time since the records were compiled in their present form—more than 50 years—that output had topped the 3m, bulk barrels mark in that

GLC transport aid to be £15m.

at 156m. next year, already year, mainly because of cuts in attracts GLC and Government services—again due to staff grants. The spending will shortages. include \$20m. for the first stage. The LT budget goes before of the Fleet Line and the Picca- the GLC full council on Decemdilly Line extension to Heathrow ber 18.

Airlines approve 6% increase in fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

vote of members of the Inter- in airlines revenues.

Most sirlines believe this to be made to the complex structure policyholders through the usual inevitable, so that fares are con- of cargo rates to achieve an range of life assurance assets. sidered certain to go up again overall improvement of 6 per before the end of the winter, cent. in revenues, to meet dearer shares to the life fund will be lATA will probably call a conference in the New Year to discuss this formula.

Next week, the Atlantic vestments of an equivalent value airlines get together for further being transferred to the general to the general concentrating on the London.

the 3m, bulk barrels mark in that particular month. Production was 3,010,299 bulk barrels. fares must go up 1.2 per cent. This week, they agreed on cuts fares must go up 1.2 per cent. This week, they agreed on cuts fares must go up 1.2 per cent. This week, they agreed on cuts fares must go up 1.2 per cent. This week, they agreed on cuts fares must go up 1.2 per cent. This week, they agreed on cuts fares must go up 1.2 per cent. This week, they agreed on cuts for softly softly seats to be offered on the existing relationship with Sumley tondon-New York route from the sum of 1973 is whether shortages of 1973 is whether shortages of oil and other fuels will see of oil and other fuels will see any cut-backs in beer output, exception of the North Atlantic

MAJOR INTERNATIONAL air- and Pacific routes, where a diflines have approved an increase ferent formula will be applied of 6 per cent, in fares from because of the complex fares January 1 to meet the rising pattern and traffic flows on those cost of fuel.

The agreement, through a mail be the same —, a 6 per cent, rise in significant.

assurance and shareholders funds of Eagle Star so that 51 national Air Transport Associa- The fuel surcharge is addi-per c tion, still has to be approved by tional to increases averaging 6 fund.

now approved is based on the concentrating on the London-Will ensure "substantial addifact that to meet every 10 per Washington and London-Miami tional earnings" for share-ent. rise in fuel bills, passenger miles.

the common chairmanship of Sir Brian Mountain. But its links go further. Control of Sunley has rested with the directors and various charitable trusts set up

Actual ownership of Sunley is to be divided between the life

Asset appeal of Sunley

Eagle Star's major shareholdings:

relationship—and not allow them to rise above 5 per cent. of the total value of any life fund.

By Arthur Sandles

By Arthur Sandles

By Arthur Sandles

By Christian tyler

By Christian tyler

By Arthur Sandles

By Christian tyler

By Barthur Sandles

By Christian tyler

The basic rationale for Eagl.
Star is that it enables the grown
to increase its investment in the various industrial activities under those of Grovewood "al stroke" rather than throw's making a number of smaller i dividual share purchases in corpanies whose management would be totally outside Eagle Star

At the same time. Eagle stressing that it does not want become directly involved in dustrial management, and the separate identity of both Group The problem for Eagle Star has wood and Sunley will be retained assurance operations, particularly out Grovewood came up. Each with new activities in Australia, Star executives had begun dignish would have to be done has rested with the directors and with new activities in Australia, Star executives had begun davarious charitable trusts set up by the company's late founder. Given these directors' holdings and its own stake, Eagle Star has had almost %4 per cent. of Sunley sommitted to it from the start. A property revaluation earlier counted in for the 5 per cent. A property revaluation earlier counted in for the 5 per cent. 475p gross per share, although Eagle's directors clearly expect that something over 500p is more realistic now.

Life fund

Actual ownership of Sunley is to be divided between the life assurance and shareholders' which new activities in Australia, Star executives had begun davarious cussions with one of the conscious connected between the which would have to be done through new "connected" busions through new "connected" busions through new "connected" busions with one of the conscious cussions with one of the cussions.

other way round."

TV Top 20

Week ending November 18 (m.)

Thms 7.45 (Wed.) BBC 6.3

News at Ten (Fri) ITN 6.3

Wedding of the Year (Mon.) Thms 6.2

Sportsnight BBC 6.2

Crossroads (Fri.) ATV 6.9

Thus 6.95 for Television and Audience Research ATV 6.83

INCTAR figures for the Roys

ATV 6.83

INCTAR figures for the Roys 1 Opportunity
Knocks
2 Coronation Street (Mon.) Crossroads (Tues) ATV Bruce Forsyth: Generation Game BBC 7.25 Helen a Woman of Armchair Theatre Thms 6.95 Sunday Night at London Palladium ATV Crossroads (Thra) ATV The Wedding of a Princess (Wed. London Palladium
Crossroads (Thrs)
The Wedding of a
Princess (Wed.
5.50 p.m.)
Toll Tarby
Tell Tarby
ATV
Tell Tarby
ATV
Softly Softly
BBC
Beryl's Lot
Upstairs
Downstairs
L/Wd
Crosroadium
Street
(Wed.)

London Palladium
ATV
Self-

Financial Times buys Fairplay Publications

has purchased the equity of owners, equipment manufac-Fairplay Publications. The company publishes the weekly Fairplay International Shipping Journal, the quarterly World Ships on Order, and operates the Fairplay International Records and Statistics computer-based information service (FIRS). The nurchase price was £420,000.

Turned to the equally surprise to the same and the equality of the same and statistics computer-based information service (FIRS). The nurchase price was £420,000.

Fairplay International Ship the end of 1973.
ping Journal, founded in 1883, is The remaining

will retire from the Board at The remaining directors of the

one of the most highly respected in its field, with a circulation of over 5.000 copies a week, 73 per cent. going overseas.

FTRS, which maintains computer files on all commercial of the FT and managing director puter files on all commercial of the FT and managing director of the FT and managing director of the FT and managing directors. vessels in the world over 1,000 tor of its Business Enterprises gross registered tons delivered Division, Mr. Charles Croot, since January 1, 1967, and on general manager of the division. order or under construction, pro- and Mr. J. P. Higgins (secre-vides an invaluable service to tary).

Economic Diary

attends the Foreign Press London.

Statistics and events next week Association lunch, Dorchester include the National Savings Hotel, London, Mr. Maurice monthly report (Sunday). Hous-Macmillan, Secretary of State ing starts, completions and for Employment, speaks on Tues-improvement grants, and new day at the Financial Times conconstruction orders (Wednes-ference on participation and day). Building and cement pro-British industry.

The Trades Union Congress

duction (Thursday). The Trades Union Congress
On Monday, Sir Alec Douglasgeneral council meets on WedHome, the Foreign Secretary, nesday at Congress House,

Saleroom

A 90,000 gns. Stubbs

heavily variationed when brought Norman Adams, who also gave to Christie's, but bore traces of \$4.200 for a set of eight late a signature. Christie's experts George II mahogany dining chairs.

This painting fetched top price Rubins paid \$2.600 for a pair in a sale of English pictures of George II serpentine cardwhich totalled \$370.514. Richard tables and \$2.100 for a fine Green, the underbidder for the George II mahogany bureau.

Green, the underbidder for the George II mahogany bureau Stubbs picture, paid 22,000 gns. cabinet in the manner of Glev for a View of Birdcage Walk, Grendey. A George III markondon by John Chapman and quetry side-table in the manner 9,500 gns. for a pair of country of Thomas Chipnendale, went to scenes by Francis Wheatley.

A private buyer paid 10,000 A silver sale at Phillips gns for a painting by Thomas totalled \$18.442, a pair of modern Whitcombe of a 38-gun frigate silver five-light candelabra going sailing out of Portsmouth bar to Simons for £880.

ting to sea went to Richard vinaigrette was bought by Good-Green for 8,000 gns. win for £300, a Victorian silver A large river landscape by an tea and codes set by Lyon for unknown English 18th century \$400. artist sold to Oscar and Peter At Stanley Gibbons, a one-Johnson for 7,500 gns., and a pair day sale of British Empire

A SMALL painting of a brown-Dordrecht by Dominick Ferres, and white King Charles spaniel to James for 6.500 gns. A pair in a wooded landscape by George of seascapes by Peter Monary, Stubbs was sold at Christic's The Moraing Gun and Tie Even-

Stubbs was sold at Christic's The Moraing Gun and The Erenyesterday for 90,000 gns. It was ing Gun, went to Richard Green bought by Anthony Speelman for 5,500 gns. after a bidding battle which started at 4,000 gns. The picture, 234 by 274 inches, realized 5101,230. A George III was said to have been bought mahogany four-pedestal duning cheaply at a recent country table, 4 feet 91 inches by 15 feet house sale. It was dirty and 10 inches, sold for 25,500 to heavily varnished when brought Norman Adams, who also gave to Christie's, but bore traces of 54,200 for a set of eight late a signature. Christie's experts George III mahogany dining

bour. Another silver sale by Another Whitcombe picture of Dowells of Edinburgh, fetched two British East Indiamen put 19.150. A gold-mounted agate

of views on the river Maas at stamps totalled £34,799.

Save & Prosper guarantees you 10% net for two years

level of interest rates through a Two- will be returned. Year Guaranteed Income Bond. You Your Bond is gross rate of 14.28%.

£100, up to the maximum of £50,000. 700,000 investors.

Save & Prosper offers you an oppor- After two years, or in the event of your tunity to take advantage of the current earlier death, your initial investment

Your Bond is issued by Save & will earn 10% per annum net of basic Prosper Pensions Limited, a member rate income tax at 30° - equivalent to a company of the Saye & Prosper Group, one of Britain's largest personal financial The minimum investment is £1,000. services organisations which currently You may invest more, in multiples of manages around £700 million for

HIGH GUARANTEED INCOME

There will be four six monthly payments of income, the first being paid six months after your application has been accepted. Future economic conditions and

changes in general interest rates will not affect your income once you have taken out a Bond. But the rate offered assumes that the basic rate of income tax will remain at 30" n. If this rate of tax should alter during the term of the Bond, your income would also change accordingly, though the effect should

EARLY CASHING-IN

If you need to cash-in your Bond before the end of the two years, the surrender value in the first year is 95% of the initial investment and 9710, in the second year. In addition, of course, you would have received the income payments made since buying your Bond.

THE TAX POSITION

Basic rate tax payers There is no personal tax liability connected with your Bond, either on the income payments or when you cash in.

Higher rate tax payers There will be a liability to higher rate tax, and additional rate tax if applicable, on a part of each income payment and when you cash in. The effect of this is to reduce your overall return net of all tax to not less than 9.0% at a 40% tax rate, and

8.0% at a 50% tax rate, reducing down closing your cheque.
to 7.0% at a 60% tax rate, and 3.9% at a

We will acknowledge your application and your Bond will follow within as to how a Bond would affect your tax four weeks. position, please consult your usual pro-itessional adviser or write to us for an legal advice received by the Company illustration.

on current legislation in force at 20th-November 1973. While we believe our interpretation of current law and prac-If you are between 25 and 80 you tice to be correct, we cannot be held

can purchase a Bond by completing responsible for the effects of any future and posting the application form, enlegislation. PROPOSAL FOR A SAVE & PROSPER TWO-YEAR GUARANTEED INCOME BOND SAVE & PROSPER PENSIONS UMITED, 4 GREAT ST. HELENS, LONDON EC3P 3EP. TELEPHONE: 01-564 8893 Registered in England No. 615354 Registered Office as above BLOCK CAPITALS PLEASE Mr/Mrs/Miss I declare that I am a resident of the United Kingdom, and that the information I have given is true. First Names Save & Prosper Pensions Limited reserves the right to close this issue of Bonds at any time. This offer is not available to residents Date of Birth wish to invest £ £1,000 and in multiples of £100) in a Save of the Republic of Ireland. & Prosper Two-Year Gueranteed Income payable to Save & Prosper Pensions

15 QR-B1?

16 P-R3?

A beautiful win

HE BCM (9 Market Street, St. conards-on-Sea, Sussex TN3S (Q) have produced three more oks in their Classic Reprint ries. This series—like the U.S. Dovor Press series—enables 15 Kt-B2 and later (perhaps pre in 10 get otherwise unobtain ceded by P-KR3) P-KKt4. le classics (mainly tournament "The Games Played in The 18 Kt-B2 andon International Chess 19 KtxKtP

"The Games Played in The 18 Kt-B2 Kt-B4 and International Chess 19 KtxKtP Q-R5 urnament 1883" (£2.98) is The fact that Black gets more of the getting if only for the than enough for the pawn must scription of the Banquet; ten have been foreseen on move 16. If now 20 P-R3, then 20 ... KtxB: e whole presided over by the 21 KtxKt, BaP!: 22PxB, Q-Kt6ch; all of Dartrey in the unavoid-like absence of the Duke of B-Q5ch; 24 R-B2, P-K6), QxKtch; the absence of the Duke of B-Q5ch; 24 R-B2, P-K6), QxKtch; the 181/26 behind Zukertori if 25 QR-K1 then 25 ... B-K4!; Army coup detat.

**The Games Played in The 18 Kt-B2 Kt-B4. Athens, and its suppression by The "freezing" of the association agreement who may be the military authorities has dealt tion agreement means that the military authorities has dealt tion agreement means that the military authorities has dealt tion agreement means that the military authorities has dealt tion agreement means that the military authorities has dealt tion agreement means that the views were community in prescription of the Banquet; ten have been foreseen on move 16.

21 KtxKt, BaP!: 22PxB, Q-Kt6ch; then 20 ... KtxB: association agreement with the agreement with the agreement which came pended since the military take of the description of the majority missioners.

The agreement which came pended since the military take of the description of the majority missioners.

The agreement which came pended since the military take of the military take of the military take.

The agreement which came pended since the military take of the association agreement with the country's add to Greece has been suspensed to the military take.

The agreement with the country's according to the revolt.

The "freezing" of the revolt.

The "freezing" of the association agreement with the country's according to the military authorities has dealt too agreement means that the first of the country's according to the country's according to the country's according to the revolt.

The "freezing" of the association agreement w 2) and Steinitz (19) and ahead 26RxQ, RxRch; 27R-Kt3, QR-KB1; Tchigorin (16). This does not 28KtxP, P-R5 and wins, event his being criticised for 20 Kt-B2 KtxB 21 QxKt 22 QxP 23 Q-K8ch ing deficient in energy and aving safe: astonishing in view his career as a whole. Wit's 24 R-B27 If 24P-KKt3 then 24.

anoing results by British avers—76.7 per cent. by Winter 25QxR, Q-Kt5; 26QxPcb, ard by Sultan Khan. Worth 17 per cent. on the top 18 per cent. On the e eight players but no notes. t this low price, it is certainly orth buying as a record of one the greatest tournaments this

entury.

At the dinner after the Angloutch match, Professor Euwe ve at the last FIDE meeting ublicly congratulated England n the contribution it had made the international field in cent years and this remark was reeled with general applause. or greatly increased activity all levels—especially in junior ness—helps to produce games ich as the following: van den Black, Linde White. Holland). England). Opening Modern

In the popularity of this Tan efence, we see the influence of 1973). efence, we see the influence of 1973). White to play. We see school led by Keene and their the advantage and why? The modern PROBLEM No. 4? riting on efence."

B-Kt2 P-Q3 P-K4 2 P QB1 3 Kt QB3 5 P.05 Kt-Q2
The choice lies between this nd Kt-KB3, transposing into a

egular King's Indian Defence lack intends to play P-KB4 ithout first having to move a it away from KB3. 6 Kt-KB3 Kt-K2 7 B-K2

0-0 P-KB4 9 PxP PxP 10 Kt-KR15 Kt-KB3 11 P-B4 P-K5 Black now has a free position

Ith attacking chances on the ng's side; however, his KP and 3P are fundamentally weak Ith attacking chances on the ng's side; however, his KP and By F. Gamage (1st Prize, 3P are fundamentally weak chess Correspondent 1946). This diff White can get in P-KKt4 magnificent problem will tax the a suitable moment he may get expert solver and will give e upper hand. Equal chances pleasure to anyone who takes revealed that some units were series of attempts by the Computation. This is to consider the problem of the problem of the provider of the next year, the south this year were armaments. South Vietnamese government spokesman said forces in the South and he the move was the latest in a revealed that some units were series of attempts by the Computation. The provider of the next year, the south this year were armaments. P-B3? 12 B-K3

Unnecessary: an immediate in three moves.

KR3 is better.

Solutions on Page 4 -KR3 is better.

detailed arguments, but I nk it is important to remem-

r that the cause of any probna is not one particular airift, but all supersonic aircraft.
'Almost every air force. of
y consequence in the world

Concorde defended

sells stake in

Gulf Aviation

5 been operating supersonic bter or bomber aircraft for BRITISH AIRWAYS Associated

Invest £500 now

We <u>guarantee</u> to return £1,250 to you

in ten years time

Whatever your age here's the chance of making a profitable investment without worries or problems – however unstable the investment market may become. If you pay tax at the basic rate we guarantee you a growth equivalent to more than 13½°, GROSS PER ANNUM over ten years – on a minimum investment of £500. See £1,000 grow to £2,500 – see your money grow fast. You can eash-in your bonds on very competitive terms should you you can eash-in your bonds on very competitive terms should you as you for your money hack. We automatically include full life assurance cover. Write today for full details – without obligamon. Take the first step to your worry-free investment – now!

TITY OF WESTMENSTER ASSURANCE

Ringstead House, 6 Whitehorse Rd, Croydon CR0 2JA.

Please send me details of your Guaranteed Growth Bond.

by Prince Philip

A wrong idea; he should play

POSITION No. 47

From the game Mecking v an (Interzonal, Petropolis

No hope for re-activating Greek links with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 23.

AST WEEK'S student revolt in handling of the revolt. Athens, and its suppression by The freezing of the associa. Henri Simonet—Sig. Spinelli's the military authorities has dealt tion agreement means that the views were overruled by the a further blow to Greek hopes Community does no more than majority of the 13 Comassociation agreement with the accord ticking over. Financial Postponement of the meeting

. B-K4!: after the Army coup detat.

the Greek Government was Mr. Byron Theodoropoulos, of Community of having acted putting out tentative feelers in various moves, it was planning illegally under the association Brussels to see if the Community to take in the trade and tariff treaty. Association councils are would move to "unfreeze" the field. The only notable contributionally held once a year, agreement following the formation from the ambassador was a The Greek Government has tion of a new Government in complaint that this did not suited to unblock the

Wilhelm Haferkamp and X

aid to Greece has been sus was also considered by some representatives of the Nine The agreement, which can over, into force in 1962, was "put on over, into force in 1962, was "put on over, in 1967 at to-day's meeting, the Com- that such a move might cause after the Army coup detat.

In the agreement, which is the control of th Governments. But it was felt Just before the latest riots, informed the Greek ambassador, as Greece could then accuse the

Ill annotations by the players emselves, this is an excellent in think 24. ... B-R6 also wins.

"Die Schacholymoiade von amburg 1930" (f1.50) I found however, this would be a slightly sinteresting: it has two outanding results by British avers—76.7 per cent. on the top 187.

B-R6!

24 R-B2."

If 24P-KK13 then 24 ... RxKt (25 PxQ. R-B1ch) will win and think 24. ... B-R6 also wins. However, this would be a slightly better chance than the text working of the accorde could mission. The Greek hope was that a first step to re-establish the full working of the accorde could mission. Tried to persuade his civilian Government and a lawe been taken at a meeting of the EEC-Greece Association promise of elections for 1974, and 64.7 per cent. on the top 1874.

B-R6!

25 PxQ. R-B1ch) will win and think 24. ... B-R6 also wins. However, this would be a slightly better chance than the text working of the accorde could mission. tried to persuade his civilian Government and a lawe been taken at a meeting of the EEC-Greece Association council should be postponed Athens had fairly high hopes altogether as a warning to the their hearing in Brussels. It to-day's meeting restricted to Community was serious in its is doubtful, however, whether 26PxOR-Kt5ch
26PxOR-Kt5ch
27 K-RI
28 K-Kt1
28 K-Kt1
28 K-Kt1
29 K-Kt1
29 K-Kt1
20 B-Kt7ch
20 K-Kt1
21 B-Kt7ch
22 K-Kt1
23 K-Kt1
24 B-Kt7ch
25 K-Kt1
26 Community was serious in its is doubtful. however, whether purely technical consultations, insistence on a return to demo-Dommark and the Renelux Coundries but it was actually boycotted by cracy. But although he received tries would have agreed to the Netherlands delegation in some support from two other "unfreeze" the agreement even protest at the Greek regime's Socialist Commissioners—Herr before last week-end's events.

North Vietnam may be planning new offensive, claims Saigon

all-out offensive next year would meeting after eight

BY OUR OWN CORRESPONDENT

AS fighting in South Vietnam across the Demilitarised Zone at He said the Communist side, returned to the level of a month the start of North Vietnam's which was still insisting that the ago General Phan Hoa Hiep, offensive early last year had size of the control body be leader of South Vietnam's delega-recently conducted large-scale reduced, had said it would agree leader of South Vietnam's delegal recently conducted large-scale reduced, had said it would again the new form at the deadlocked military land, see and air manoeuvres just to an \$18m, budget compared negotiations with the Vietcong above the seventeenth parallel with an ICCS request for a \$43m, here, voiced more fears of a to make it more combat effective, appropriation.

In Vientiane the joint computer to missing of the property of the proper In answer to questions, how mission for implementation of ever. General Hiep conceded that the Laos peace agreement (JCLA) Hanoi's decision to launch an will hold its first formal

At a special Press briefing, General Hiep said the North Vietnamese hulld-up in the South was "very possibly conclusive evidence" that they were preparing to launch what he termed a "strategic offensive," perhaps early next year.

Hanoi, he said, had increased have the capability to mount an ready to start formal sessions of the size of its army in the South offensive if she thought it an the 14-member commission.

by 25 per cent since the January expedient moment to do so, he upi cassefare officially became effect said. The dry season, which is thus the demilitarised zone of increased the said of the said of the said. ceasefire officially became effect said. The dry season, which is tive. The supply corridor it had now beginning, was always a time built from the demilitarized zone of increased combat, he pointed m go before it reached the sensitive Saigon region and he insisting that the four-nation hundreds of thousands of tons of given less than here.

solution. White to play and mate nam for refresher courses:

nam for refresher courses: Vietnam's International Com-The Army Corps which mission of Control and Super-organised the lightning thrust vision (ICCS).

W. German air traffic controllers end go-slow

every appeal to do so.

anomaly at a time when their action was taken in supmotorists are being banned from port of a claim for much bigher Sunday driving to save fuel was salaries and better career prosciearly increasing public prespects from their employer, the sure on the controllers to give Government. It brought havor up their stand. **British Airways**

WOULD be "patently unusonable and unfair" to apply strictions to Concorde white lowing all other supersonic air-infi to operate without restrictions. Prince Philip said sterday.

He was convinced it would be a major disaster for all future generations if we were to condemn to exterimination by animal and plant which was of lemmas in Conservation, at a University of Wales Institute

Science and Tachnology, rdiff.

Some product which seems to the conservation is upper a large number of the conservation is upon the construction of the energy crisis. He promised that if they did so he would seek a fair and objective solution to their dispute.

THE WEST GERMAN air traffic to airline schedules and the controllers to-day agreed to end their go-slow nearly six months old, in response to a personal appeal from Chancellor Willy Brandt.

Herr Brandt had called on the 1,200 controllers to return to normal work at once in view of the energy crisis. He promised that if they did so he would seek a fair and objective solution to their dispute.

"The allocation of adequate resources for conservation is to upon the chancellor willy brandt had called on the 1,200 controllers to return to normal work at once in view of the energy crisis. He promised that if they did so he would seek a fair and objective solution to their dispute.

In a two-sentence reply, the controllers' association said that in view of the Chancellor's association said the controllers to airline schedules and the controlle

rdiff.

"One product which seems to resources for conservation is the supersonic insport aircraft, Concorde," he we owe to all life on earth."

In a two-sentence reply, the controllers' association said that been using up 840,000 litres of in view of the Chancellor's assurance they would return to work. circling awaiting permission from the controllers to land. This every appeal to do so.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work. circling awaiting permission from the controllers to land. This every appeal to do so.

Their action was taken to the restored.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work. Circling awaiting permission from the controllers to land. This every appeal to do so.

Their action was taken to the restored.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work. Circling awaiting permission from the controllers to land. This anomaly at a time when the controllers assurance they would return to work.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work.

The allocation of adequate resources for conservation is in view of the Chancellor's assurance they would return to work.

The allocation of adequate resources for conservation is association and that been using up 840,000 litres of in view of the Chancellor's assurance they would return to work.

The allocation of adequate resources for the controllers association and the controllers association and the controllers association and the controllers association are resourced.

Italian movement banned for Fascist revival bid

ROME, Nov. 23.

hter or bomber aircraft for BRITISH AIRWAYS Associated I last ten years at least.

'It would be patently unsonable and unfair to apply thoughout the Gulf Aviations to Concorde while throughout the Gulf States area owing all other supersonic airfit to operate without restriction."

'The last BA accounts show the fies of conservation, Prince value of its Investment in Gulf Investment Inve lip said: "Mankind has Aviation as £42,000.
ome by far the most powerful The sale will become effective all the living things, and my next April 1. following which ief is that we, therefore, have Gulf Aviation will buy two BA lear responsibility for all life VC-10 jets.

have about 600 members.

The Government action, taken votes in national elections a year by the Cabinet early to-day, came only two days after 30 members
of "New Order" were sentenced Sig. Giorgio Almirante, was to jail terms ranging from six deprived of his immunity as at

THE ITALIAN Government to- a Fascist Party.
day banned the extreme Right- A Rome police investigation wing "New Order" Movement, showed that the organisation had alleged to be attempting to sections in about 12 Italian cities, reconstitute the outlawed Fascist but members had recently started Party. meeting in private homes rather A decree signed by Sig. Paolo than party offices to avoid

Taviani, Minister of the Interior, publicity.

also ordered the confiscation of the ban does not affect the all property belonging to the neomain neo-Fascist Party in Italy, Fascist organisation, estimated to the Italian Social Movement

months to five years on charges Parliamentary Deputy last May of attempting to reconstitute the so that he could face legal pro-Fascist Party. Rome magistrates ceedings on charges of reforming said they contravened a law the Fascist Party. The proceed passed in 1952 making it a ings are still pending. criminal offence to try to set up Renter

Swiss plan on inflation

AN alternative to the Swiss fund" from which cheap loans

form by Karl Schwerl, president works.

of the super-discount retail chain The fund would be financed by

referendum.

Schweri, who claims that the 10m. or less and up to 20 per government measures are insufficent, on higher growth volumes

government's anti-inflation pro- would be granted for the con-gramme, on which the country is struction of low-price housing. to vote on December 2 was hospitals and accommodation for to-day presented in its definitive the aged and for urgent public

Denner AG. Signatures are to be an export duty of up to 5 per collected for an amendment to cent. ...d. ratorem ex-frontier. provisional constitutional regula- an annual "expansion levy" on tions with a view to a federal corporate profits—of up to 10 per cient to combat inflation effect—and an investment levy of up tively, foresees in his motion the to 10 per cent, on certain build-creation of a "federal solidarity ing projects.

Athens blames anarchists for riots

Jekus 5-0

ATHENS, Nov. 23.

CURFEW restrictions were further relaxed in Athens to-day after tanks and troops returned to their barracks, a week after the army intervened to quell civilian unrest which left 12 dead.

Greek military authorities to-day issued new orders limiting the carfew hours from 1 a.m. to 3 a.m. This will allow cinemas and theatres to operate and extend nightlife at restaurants and nightclubs. But martial law continued in force throughout the country after its reintroduction last Saturday in the wake of bloody clashes between students. young workers and security

Athens security police made several arrests last night including former members of parliament and the Centre Union party, The exact number of people detained following hundreds of arrests on sireet corners and in private homes is not known. Two days ago, a government spokesman said they numbered

Those arrested were taken to security police headquarters for interrogation to assess responsibility for the riots in which more than 200 people were wounded.
The Government has blamed

anarchist elements which it claimed penetrated the Athens polylecupic campus last week where about 5,000 students staged a sit-in demanding more political and academic freedoms and the overthrow of the Covernment.

The Government has also accused politicians opposing the regime of heing the moral instigators of the riots and bas placed three political leaders under house arrest.
Greek military authorities

dissolved two student organica-tions in Salonica to-day, raising to 30 the number of such groups in the past week dis-

Government sources also said that the regime will announce an out one sive next year would meeting after eight motions depend on more than just mili- of delay, a Government spokestary factors. He stressed, though, man announced. He said the that since the ceasefire Hanoi Communist Pathet Lao had had built up its military option informed Prime Minister on Saturday wase and salary increases to cover this year's rise in cost of living index. Greek economists estimate the price index at the end of the year will show an increase of 27 per cent. over January 1 Reuter. UPL in the south and she would soon Souvanna Phouma that they were

Massive Soviet aid for India expected from Brezhnev visit

BY K. K. SHARMA

NEW DELHI, Nov. 23.

day visit of Mr. Leonid Brezhnev, differences in this field and both General Secretary of the Soviet have consulted each other on General Secretary of the Soviet all world issues. Vet India's Communist Party, have been so efforts to mend fences with detailed that its success has been China after stalemate for over ensured before it has begun. Mr. a decade is bound to be raised Brezhnev's visit here which in view of Sine-Russian relations. starts on Monday is therefore Russo-U.S. detente coupled with seen mainly as a formal event for reiterating close ties between smaller powers will be treated India and Russia and an occa- as pawns is expected to be sion when various announce- answered by Mr. Brezhnev. ments will be made to fortify. In this context the two leaders the relationship.

Communique

During Mr. Brezhnev's visit he will hold four rounds of talks with Mrs. Indira Gandhi, the sectors as oil exploration and refining, steel, and fertilisers—which constitute a lynchpin of India's afth five year plan. Mrs. Gandhi at present is more Details of economic co-operation concerned with relations among

PREPARATIONS FOR the four- proclaimed there are no major

are certain to examine Mr. Brezhnev's proposal for collective security arrangement for Asia. This was announced more than three years ago but no details have yet been made public. India as Russia's closest ally in Asia has welcomed if only guardedly and in general terms and as Asian security is with Mrs. Indira Gandat, the ally in Asia has welcomed if Indian Premier, and at the end only guardedly and in general terms, and as Asian security is mad communique proclaiming more important to Russia than lies of friendship, hoistered by India the initiative for explanamouncements of massive Soviet terms, as oil exploration and Mr. Brezhnev.

which will make Russia India's countries in subconfinent — a largest single trading partner matter in which Russia has taken are now being worked out by interest since its good offices high-level teams and will be interest since its good offices high-level teams and will be interest since its good offices high-level teams and will be interest since its good offices high-level teams and will be interest since its good offices high-level teams. bigh-level teams and will be interest since its good content presented for ratification to Mr. Brezhnev and Mrs. Gandhi next week.

Of equal significance—though there will be no public mentum of it—will be the level and type continually and it is difficult to feed afforms supplied that Bussili interests that Mrs. Gandhi can of lement to the level and type continually and it is diment to of defence supplies that Russia imagine 12 at Mrs. Gandhi can will make available. India is tell Mr. Brezhnev anything new greatly dependent on the Soviet on this matter except to reiterate. Union for some essential military that India has made all efforts to normalise relations with armour and submarines. For Pakistan but without conspicuous obvious reasons the extent of success. The threeway exchange such aid will not be spelt out in of people stranded in India, the communiqué. It is known, Pakistan and Bangladesh is still however, that India is keen to making slow procress and is not however, that India is keen to making slow progress and is not increase its shopping list of mili-capected to be completed for tary hardware in view of Paki-three or four months. Until this stan's strengthening of defences, is done it is unlikely that any fresh initiative can be taken by Stalemate . In the sum of the sum

Hill Samuel Life High Income Bond. Now at least 10.9% p.a. net. and your capital returned in full.

the vesting date and reapplying it to

minimum guaranteed rate.

applied to secure it.

regular income.

guaranteed.

Bonds.

purchase an immediate annuity at the

They are payable half-yearly in

arrear for at least 5 years and thereafter

throughout life and allow for 30°, basic

rate tax, but not for higher rate tax, if

any, on either the income or the cash

the end of the 3 or 4 year period

Instead of taking an income at the

end of the period chosen, you may then

decide to have your original investment

returned to you. Alternatively, you may

leave your investment to accumulate at

original income ceases until you wish

to uplift it or recommence receiving a

or 4 year period or survive to the end

of it the return of your investment is

Can I cash my Bond at any time?

In addition to guaranteed recovery

of your original investment in full at the

guarantees that you may, if you wish,

This withdrawal value is 92.5",

of your original investment increasing

by 15 an per half-year for 4-year Bonds,

(Remember, if you do withdraw

its term, you will have been receiving

income from it for as long as you have

your Bond at any time before the end of

guaranteed withdrawal value.

and 140,, per half-year for 3-year

Thus whether you die within the 3-

a rate to be determined when your

Alternative Cash Option at

This new issue of High Income Bonds from Hill Samuel Life offers a minimum net return of 10.9% p.a. net over 3 years if you pay income tax at 30%... The tables below show the rates for 3- and 4-year terms.

Your income guaranteed

The table below shows examples of gross and net incomes allowing for tax.

The gross incomes are fully guaranteed. The net incomes would be affected only by changes in taxation.

Atherau	Gnics		Ret	
age at	ول اؤل، روند	ሮኅባቂ] Asnual J:	-c. met
Entra	Men	Phones	Men	1ª: Danien
Incon	ne for each	£1000 my	ested for :	' 1 MOE'S
120	10174-68	-114.08	12109-28	£119-76
145	1114 63	2114-68	£109-37	£109.18
100	114 68	£114 68	£109-43	0109-24
14.	£114-76	(114-68	6100-63	1100-00
6L1	0115 04	£114.76	C110 04	1109-60
5b	115-46	114-28	6140-61	£109-63
70	1116 16	6115-28	AL-1113	£116642
75	117-04		£112 10	
lacoto	e hit mich	(1000 my	स्थारचे १२४ व	54° 1°.
49	111642	7116.42 !	6169-16	4149-26
la:	F::9:41	(116.42)	10,461	0100637
lso"	f116-48	[1]6.44	£109.65	2 109 404
25	111054	C116-45	6 Fugi 260	£1095.2
50	£116.00	1116-55	£110 42	£109.78
45	117-3.1	0116 70	£11146	£110.26
70.	:118 04		C112 44	
7:-		[117-64		
After tax	at 30 " em	the tarable	: स्थाप्ता ।	the gross
Laconne – s	cc landers	nb "W ill !!	he Irable to	C38: 122;

Income will be paid half-yearly in arrear for the full 3- or 4-year term, or until earlier death.

Return of capital guaranteed

In addition to providing you with a high fixed income for the period chosen, a Hill Samuel Life High Income Bond guarantees the return of your capital in full at the end of that time. If you should die within the initial 3- or 4year term, the income will cease and the full amount of your investment will be paid to your estate. If you survive to the end of the 3- or

4-year term you may choose to take an increased income for life or to have your original investment returned to you in full.

income after the 3 or 4 year period At the end of the period chosen you

can decide to take an income for life instead of taking back your original investment. This income will be increased in most cases and will depend on your sex and age at the end of the chosen period.

Some examples are shown below for each £1,000 then available. Attained age at the end of the period chosen

These minimum incomes are obtained by taking the cash option at

Will I be liable for any tax? Under present law, the bulk of

income during the term of your Bond is regarded as repayment of capital and is therefore free of basic rate tax or any higher rate of tax applicable. If at the end of the term you elect to

take the continuing income then available, part of this would also be free of tax.

On the return of your investment at the end of the period chosen, or on withdrawal or prior death, no basic rate or capital gains tax is payable. A liability may occur, however, at the end of the period or on withdrawal at the difference between higher rate tax (plus investment surcharge - if any) and the basic rate, at a reduced level but only if you are liable for such tax when payment is made. (If you elect to delay taking the return of your investment at the end of the chosen period, this liability may similarly be deferred.)

Hill Samuel Life

Hill Samuel Life Assurance Limited is one of the fastest growing Life Companies. Its Life Fund stands at over £195,000,000. end of the period chosen, the Bond also surrender it at any time in return for its

How do I apply for my Bond?

Simply complete the application form and send it, together with your cheque, to Hill Samuel Life. Your investment will be acknowledged immediately and, once your application is processed, your Bond will follow. Hill Samuel Life Assurance Limited reserves the right to close this issue of bonds at

NR This advertisement is based on Hill Samuel Life's understanding of current tax law and practice, and it is also assumed that the present methods of taxation of Immediate and Deferred Purchased Life Annuines will remain unaltered.

Hill Samuel Life High Income Bond Application Form

To: Hill Samuel Life Assurance Ltd., NLA Tower, Croydon CR92DR. Tel: 01-686 4355 Ex. 231 Surname: Mr/Mrs/Miss (BLOCK LETTERS, PLEASE).....

Please issue in my name and on my life the policies forming a 3-year/4-year (delete whichever is inapplicable) High Income Bond for a single premium of f. (Minimum £1,000, then in £100 multiples up to a maximum of £100,000.) I enclose a chaque for this amount. I am a resident of the United Kingdom. Date of Birth (Age limits: men 30-81, women 30-81)

Signature of Applicant ______ Date
Instructions for payment: Please pay each instalment of annuity as it falls due: FT/24, 11;h *(A) By direct remittance to me at the above address
*(B) To the credit of my bank account.

> Name and address of Rank Insurance Broker's Name and address (if you have one);

This offer is not open to residents of the Republic of Ireland.
Complay Number: 667139. England. Registered Office: 34 Lownder Street, London SWI

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000, Telegrams: Fivantimo, London
Telex: \$86341/2, \$8339?

SATURDAY NOVEMBER 24 1973

gloomier prospect

enterpries of priority con- -notably copper, tin and zincsumers. Mr. Walker, the Secretary for Trade and Industry, Public spending said that he was confident as a result of discussions with the the month to mid-October, CBI that a reduction of this moreover, help to explain the size could be absorbed by tioterminent's sudden decision industry without serious disrup- to impose a tight squeeze on

ever, suggested that many com-such as VAT payments to the Office Users' National Council, panies expected their output to Exchequer by industry and the will have to take some fundacipated by the large companies unused overdraft facilities, but want from the Post Office. Its capacities (with about 16,000 of questioned worked out at 34 per unused overdraft facilities, but provided the large companies unused overdraft facilities and the large companies unused overdraft facilities are companies unused overdraft facilities. questioned worked out at 31 per M3—the wider definition—has present services cannot be the 170,000 total partitimers) is cent.—even if other sources of continued to rise rapidly over sustained while its prices are heavily isbour-intensive and power were not affected and the past three months. On the demand for their products did other hand, M1-the narrower not suifer. And it soon became demitted—has actually ration clear that other sources of and the main reason for the power xer. likely to be Government's action seems to reduced, both the electricity have been the very sharp recent supply engineers and the miners rise in bank advances to the decided during the week to con-tinue their bans on standby with the various retreats from duties and overtime and the the system of Competition and effect of this action will be Gredit Control which have office is preparing a detailed Post Office has become used to cumulative as maintenance work already been made, suggests report for Sir John Eden, a level of labour turnover falls into arrears. There remains that a return to previous, more Minister of Posts and Tele- heavy by most industrial the possibility, despite the direct methods of credit con-communications, on what it standards. But the present rate, decision for practical reasons trol is not impossible. not to introduce petrol rationing before Christmas, that oil deliveries will some be cut back rate, is norce enough at present First, postal and telephone tional, with most concern even more tharply.

The suggest that some tightening charges could be allowed to centred on the fact that men

have been no Lusiness indicas which it deserves,

THE stock markets - with tors this week or that they pro-London's own gloom reinforced vide no clue at all to the future the news over the week-end the development of circum-than that the Arab oil producers stances which are largely outwere to exempt EEC countries side the Government's control. (with the notable exception of For example, the improvement Holland) from the next 5 per in the terms-of-trade on which cent, cut in output due to take the Government was previously place at the beginning of counting and which has been December, the week opened already deferred by the sharp with a Government announce jump in crude oil prices seems ment that oil deliveries gener-about to be further deferred ally were to be cut at once by by further rises in the market 10 per cent, to all except a few price of various raw materials

The money supply figures for

An independent inquiry, how-been distorted by special factors

The precise effect of a of itstal pointy is desirable to rise again fairly quickly, along with 20 to 25 years' service and transport, the railways, or of the postal services' total cost for the relieve it, though the risk of with wages, despite Stage Three experience are being lost.

The precise effect of a of itstal pointy is desirable to rise again fairly quickly, along with 20 to 25 years' service and transport, the railways, or of the postal services' total cost refuse collection—from a of over £800m are for staff, the seem at present, especially a tuel shortage only strengthens of the Government's counter.

The obvious way to halt this different standpoint, recognising business is exceptionally vulnerseen at present, especially a set and the system of the short-term case for general inflation policy. Secondly, the in normal times would be to that the demand for improved able to the effects of inflation. priorities to be operated are not restrictions on the growin of standard of service could be increase the maximum basic service will increase as general in 1971-72 its staff costs were yet known. But investors plainly demand. A tax on oil and cut back drastically and rate for postmen which, at living standards rise, fear that it will be considerably alternative forms of fuel would deliberately rather than allowed £25.16 outside London, is low. more painful than dovernment make sense. So far, however, to decline, as it were, by Pestmen themselves are acutely spokesmen date yet admitted, the Government has talked only default. Finally, the Govern-aware of the fact that, despite and the CBI has already with, in terms of cutting back the ment could decide that reten-increases on April 1, their pay drawn the note of relative expenditure of the public section of all the present services differentials with some other optimism on which it becam the for. The need to finance the was in the national interest and industries have been croded, a week. Until the outler's is defects of the nationalised by price elearor, there is little general modulatives caused by price modulative of value to be given to restraint will make it more mivestors—except, perhaps, to difficult to cut back total expensions which are mentioned. The pressure which allowed to continue indefinitely. The usual business indicators to put on local authorities, how the post office as a deficit of indicators to put on local authorities, how the post office as a deficit of indicators. The usual business their usual ever, singlests that this side of whole recorded a deficit of indicators to make in the nationalised subsidies them.

Industries have been eroded, a situation which if he and modulated and unchanged at 2½p and subsidies them.

The present laissez-faire situation which sir william for the time being, however, 3p from February, 1971, until seconds for operators to answer than being postable, there is little monetary incentive for they went up to this year when the post office shad, with plenty of jobs about, there september 10 this year when the post office and special treatment by the post office wants postal industries have been eroded, a situation which Sir William for the time being, however, 3p from February, 1971, until seconds for operators to answer them to the given perturbed of the seconds for operators to answer them with plenty of jobs about, there september 10 this year when the final option, not one the situation, with the Post Office wants postal ills.

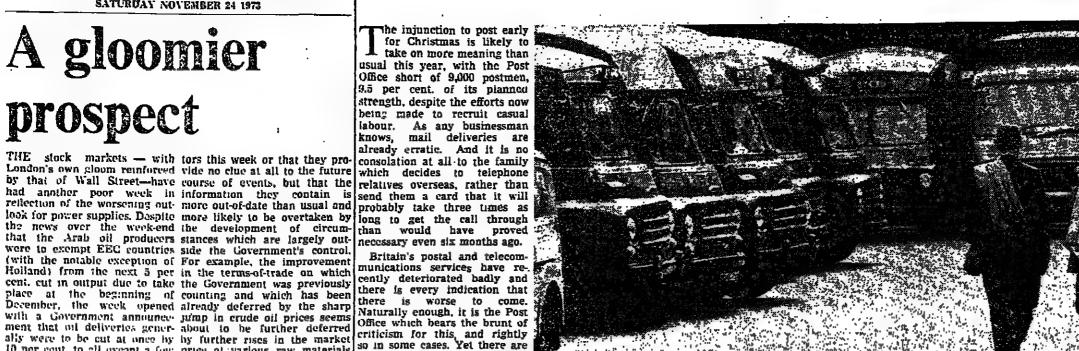
The present laissez-faire situation which Sir William for the time being, however, 3p from February, 1971, until seconds for operators to answer them to the given the final option, not one the international lilis.

The present laissez-faire situation which Sir William for the post Office wants postal in the post Office and 1915.

The usual business indicators to put on local authorities, how the post of the an longer possess their usual ever, suggests that this side of whole recorded a deficit of under the pay anomalies pro- dence, and the like—as hard as they are at present among the lost as a result of price restraint, emerge from them, it needs

The urgent decisions needed about our Post Office

By HAROLD BOLTER, Industrial Editor



At some stage, and probably siderably higher.

among the lowest in the world will and the wages it pays are too mechanised sorting, postal little to attract sufficient codes and other techniques, there is little to be done about this. At the end of the day somebody has to deliver and collect the letters at least at the moment. Because its pay rates have never been as high as those in the better-paid At the moment, the Post manufacturing industries the believes should be done. The : accelerated by the effects of an The monetary squeeze, at any are several obvious possibilities, over-heated economy, is excep-

from its critics, if not their com- business went into the red. Corporation four years ago its fingers crossed about Christ- stantially more for a truly This year's loss will be con- postmen were part of the Civil mas.

very soon, the Government and the postal service, employing that the Government will have situation, they would also cause the public, through the Post about 90,000 postmen and post- to look at wage levels in the serious problems unless prices be affected by this reduction in supplies—the average drop anticipated by the large companies by bank customers with

Cipated by the large companies.

Exchequer by industry and the government will have to take some funds, women on the rounds and labour-intensive industries— were allowed to rise sharply, will have to look again at the mental decisions on what they another 80,000 people in other such as the Post Office, public Because almost three-quarters thorny question of whether it capacities (with about 16,000 of

DOMESTIC LETTER PRICES IN EEC COUNTRIES

Monetary incentive

£27m. in a full year. remained unchanged at 2½p and panacea for the Post Office's

For the time being, however, 3p from February, 1971, until financial ills.

with plenty of jobs about there September 10 at 1.

reordance.

Sixul policy is at last being £64.1m., its first overall loss visions, like a large number of it can, recruit as many women lowest in the world. It could although not by as much as it some pretty courageous in the say that there treated with the seriousness for 16 years, as the previously civil servants. (Until the Post workers and part-time staff as well be that business users had hoped. But these are decisions from the Government.

reliable service because of the loss of £10m. last year and thi ervice). In any case, although higher hidden costs in erratic year's deficit will be higher still Longer-term, it may well be wages might help the manning deliveries. Failing an early move to much higher prices, the Post Office and the Government

> country districts and the ending staff. of the Saturday parcel delivery.

Financial.

It is important to realise, however, that the whole package operators, equivalent to 25 per about £62m, higher than in would have been saving only 1970-71 and the pay award this £68m, a year by 1978, when the year (low as it seemed after the process would have been comfor an operator to answer on the niners' deal) meant a further pleted. Streamlining, which 27m. in a full year. Postal would be distinctly unpopular prices, on the other hand, anyway, is not a complete

robably be preferable, if finan cial support is deemed nece sary, for the Government state in advance each year he much is to be available. In this way the Post Office would so have some sort of target-the of keeping within the subsid

Many of the problems on t telecommunications side a associated with the fact that it by contrast with the postal se vice, is a capital-intensive, high rechnology industry, although wage rates are still a sore poh Over the next five years, th Post Office will have to spe about £4,000m. to meet th rapidly expanding demand for the telephone service and fe new and improved facilities. The number of exchange connection is expected to increase by 5.6m to a total of 16.5m. over the period. The capital expenditur programme also includes the replacement of unserviceab plant, and provides for mode nisation.

The sad thing is that, bec of the distortions caused l prices restraint, both past an present, telecommunications

Investment programme

would now be right to cut out The Post Office's aim is some of the uneconomic postal finance about half of its huge investment programme from it An attempt to prune the postal own resources, with the res business was first suggested in borrowed. Unless prices in 1971, but thrown out by the Gov- allowed to rise, however, it will ernment on the advice of the have to borrow more exten Post Office Users' National sively, with all this implies for Council. Some of the ideas set an increased interest payments out then will almost certainly burden. Employment in tele re-emerge, bowever, in the re-communications has been port which Sir William is now reduced by an effective 80,000 preparing. The major changes taking the expansion of the proposed two years ago included service into account, since the fewer evening and week-end col- early 1960s, and it has a good lections, only one letter delivery productivity record. At the a day in residential areas and moment, however, it is short of

> In the London region, the Post Office lacks about 1,000 telephone operators, 11 percent. of its planned strength. A particularly serious situation has arisen in the international telephone service, where then is a deficiency of 1,100 to cent of the staff. It now takes as an average of over 10 seconds 7: compared with the 7.7 seconds average maintained over the last two years, and more than 60

profitable telecommunication is Office became a . Public the unions will allow, and keep would be prepared to pay sub-retrospective subsidies. It would and needs them quickly.

Letters to the Editor

Land values

Tax on books

St. - Mar Committee Hotalight

to painting positionin out to South seems that another from its anise to be not of member still of the book and Museum charges. Its theory is the not 20, when pre-outed trade has voiced his

Sand in his site week's copies at his rounce.

The has instrumed universal to have a fine instrument of the first considering the has however, allowed to the first considering the has hear to the first considering the has hear to the first considering the has hear to the has hear to the hadron to the ha

52 unkerle

Sea Finealey, N.12.

of the country of y decrains that they ease these other methods. J. E. Boulding of the country of boar their fair share of tax? 9. Calford Gardens, to 1. This boar, that they Goods and newspapers and SW3 to the fair to the reaches have always been to be for it was if a periodicals have always been to be for it was if the reaches the periodicals have always been to be for it was if the reaches the periodicals have always been to be for it was always been to be for it was in the reachest the periodical to the reachest the periodical to the periodic

valid reasons for attributing a

large part of the blame to the

economic policies of successive

Governments. A much-maligned

nationalised industry deserves

at least a measure of sympathy

Mechanised

sorting

plete forgiveness.

Untaxed Beano

Sir.—The tax on knowledge is Expect the has, however, allowed the first Caramada and C

ances that Woman's Own, Beano, to reply to your correspondent, then surely something is very Geoffrey J Simpson.

Browley, Kent

The first of the control of the cont So calculate with 100. Holding preason part of knowledge to-day whip to ensure that visitors to can rarely earn more than her the proposition of the visitors and the visitors are the visitors to can rarely earn more than her the proposition of the visitors are the visitors to can rarely earn more than her the proposition of the visitors are the visitors to can rarely earn more than her the proposition of the visitors to can rarely earn more than her than her the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can rarely earn more than her than the proposition of the visitors to can ra

Playboy, etc., will not be taxed, though somewhat belatedly, regarding nurses employed by a The facts are that a replacement very often costs the hospital less.

can rarely earn more than her hospital counterpart, though her Sir,—A great deal has motorists to cut out Sunday immediate take-home pay may appeared in the Press of late beigher. To retain her peace regarding the falling off in sales to airlines who operate pleasures of mind, the hospital nurse of new houses due to the lack should remember that she is paid of mortgage funds.

In view of this may I ask why and for sick leave, which aver use cannot be made of the their cars to escape from the ages about one and a-half weeks substantial free credit balances continual cacophony of jets from a voar mer purse. In addition, held by the London Clearing airports such as Luton when the

Uniscx haven

monkey with the market—and, leged position by sentimentality the problem of "taxing infia- and (2) tax is deducted at have been the subject of some of course, there is no need to, and cant.

Six.—Mr. Pike (November 21)

By taking all land values the W. F. Warren.

Six of course opin entired to its course opin entired to its course opin entired to its course opin to it. Cambridge being of the need for new of capital of the hospital (an agency nurse in the need for new native solicome is different, land value purley, Surrey.

Six of course opin entired to its course opin entired.

Six of course opin entired to its course o of the datum line—the 1965 staff, and a sense of belonging Doomsday "is clearly now out which an agency nurse may lack.

of date.

But suggestions of mass appeal "Reyvon," Rystwood, sgainst all CGT assessments is Forest Row, Sussex.

the Miners' pay

Sir,-In the present dispute over miners' pay, it would be tactful of Mr. Harold Wilson and his colleagues if they did not try to provide cheap houses and to make too much political cheap mortgages for first-time capital out of the present Govern-house buyers it could be done house buyers it could be done ment's restrictions on pay. "A by using these cheap funds, and Special Case?" edited for the surely there is no valid reason NUM by John Hughes and Roy why these funds cannot be used Moore, and published as a for this purpose. It would have the effect of bed introduced the Clearing Ranks. had just come into office, in 1965, reducing the Clearing Banks, the miners average weekly earn-profits, which are exorbitant of 21 industry groups. By 1970 they had fallen to twelfth.

recovered ground considerably. Government's point of view this but not as much as they would would be an excellent way of like or probably deserve. The showing the electorate that they I have just completed an exer-cise un the subject for my Board. Is for Messrs. Jones and Scanlon, releasing the Banks for Messrs. etc., to exercise restraint and embarrassment by using the from an agency for a staff nurse stop making leapfrogging move funds to meet a real social need. ments when the miners gain a V. J. Cooke, little more.

description of the control of the co

customers with the London Clearing Banks should not be deposited with the Bank of England for which the Bank of England could pay the London Clearing Banks say 21 per cent, the Bank of England then to lend on to the building societies at say 5 per cent, and the build-ing societies then to lend on to first-home house buyers at say 71 per cent.?

Surely, if there is a real will

ings were third in the rank out and which we are led to believe 21 industry groups. By 1970 they are embarrassed by, biding behind a cloak that it is due to Under the Tories they have Government policy, and from the 40 Marlings Park Avenue. Chislehurst,

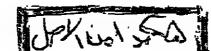
Week-end peace

Sir,-I think Mr. Walker would get more co-operation from



Drambuie Liqueur, produced and bottled in Scotland Available in bottles, half bottles, quarter bottles and miniated

المكتامن الأجل



Singing the blues on commercial radio

BY ARTHUR SANDLES

IT IS a little under two months cial stations and LBC says that since Britain's first mainland- the news station should supply based commercial radio stations a service at least equal to those began operations. First London available from other sources-Broadcasting, or LBC as it pre- such as the Press Association, fers to be known, and then Reuters, or even one of the Capital Radio came on the air, national papers or Independent The stations have not received Television News. I understand unanimous critical acclaim and, that some of the contracts being according to the well-leaked signed have a remarkably short BBC audience figures, have not break clause in them. A station succeeded in the massive can give LBC 21 days' notice penetration of London listening of ending the deal, LBC would that had been predicted.

most of the attention at the came, a week later the service moment, at least in the con-would stop. sumer sense. Capital has been This break clause is a much having its own share of brick- more serious threat to LBC, and bats thanks to a delayed perhaps a more serious disciaudience research programme pline, than any Independent which was put off with what the Broadcasting Authority watchadvertising industry, at least, doggery. The radio contracts seems to think were rather thin are offered on a "rolling" excuses. But in the case of LBC basis, so that if the IBA were there have been a spate of seriously concerned with a rumours and reports about soar- station it would take a year or ing costs, low stuff morale, and a more to make sweeping

LBC's basics being higher rental system means that some
lack of advertising. Mr. Michael changes, What any station has would co-operate from the start and the advertising industry tor of LBC's rival, Mr. John tising as an act of faith for because of the nature of its of the cash will be creamed off Levete, the station's chief executo consider is both the quality in research, settling on a com- seems extremely wary of it, but Whitney, claims that this is by ever. But, whatever the reasons business. At Capital, Mr. Whit. if returns grow too much. But tive, talks of "something and cost of any central service, mon system. This has not so far unable to produce a no means the time to research for the purchasing of time, ney is still talking about being there is no necessary reason to approaching a campaign For its £83,000 for example, proved the case, and now LBC viable alternative.

audience figures. "In January a great deal of advertising space into profit in two to three years' think that the birth pangs of the against the station. On the other Capital could probably take all is going ahead with its own in-hand. LBC at times does seem to the tape services and employ vestigation. fail to communicate the zest, several more skilled journalists. Researching radio audiences and the diary system. Hope the IBA hanned Capital's advertising than LBC, although Mr. Levete says the station is yours. urgency and fun of news.

broadcasting system. At the hopes to answer the first with Britain the most common re- popular, and is now going to produce distorted results. moment only one of those audience research and here, in search system is the 24-hour offer the figures to prove his Advertising agencies have about.

then have 14 days to improve It is LBC which is attracting things, and if no improvement .

stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the sniping that goes on be-diary. Hundreds of people case.

Stations, Capital, is taking the the oretical total of 8,5m., while established identity it is nuclearly in the put off research until January, agencies show slons of having Capital's was 500,000. The BBC casier to generate a community successful the decision to generate a community successful the decision of the sniping that goes on the decision of the sniping that goes of the decision of the snipi



The sound men: from left, Michael Levete and Michael Cudlipp, managing director and chief editor of London Broadcasting, and Michael Bukht and John Whitney, programme controller and managing director of Capital Radio.

all to communicate the zest, several more same journalists. Researching radio audiences and the diary system. Hope, irgency and fun of news.

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the system.

Service

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the system.

Service

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the system.

Service

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the system.

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the system.

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the station is years.

LBC's job is to prove that its is not easy. Small transistor fully, the results of the first quality is superior to such a sets do not lend themselves to will show the accuracy of the station is proved.

Attention is now focusing than LBC, although Mr. Levete says the station is years.

Attention is now focusing than LBC, although Mr. Levete says the station is proved.

Attention is now focusing than LBC, although Mr. Levete says the station is proved.

Attention is now focusing than LBC, although Mr. Levete says the station is proved.

Attention is now focusing than LBC, although Mr. Levete says the station is proved.

Attention is now focusing than LBC, although Mr. Levete says the station is provi

says Mr. Whitney. Both stations will need vision audiences. for not transmitting day and "licence to print money." night. There were incidentals which were overlooked, like the need for 24-hour security guards in these days of bomb scares, but the engineering and staffing costs have also been high.

Mr. Levete has started on his things will be much more has been taken.

time, And at LBC, where simil first few weeks are going to set research using both aided recall the TRA beyond Controlly. Capital has far more lar estimates have been made, the pattern for the next five

tially on the image of it held by clam of the station that comes is added recall necessarily easy Levele's argument is that it is fluenced by the fact that com- mercial radio complaints that remarkably in recent weeks, if side, and dozens more after the community it serves. Much from other media people and because listeners may be tuning very unfair to the advertising of its revenue should come untruths about the station which in to three or four stations a industry to hold back audience of its revenue should come untruths about the station which in to three or four stations a industry to hold back audience of the community from the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims and dislike investigation the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims and dislike investigation the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims and dislike investigation the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims and dislike investigation the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims and dislike investigation the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. He claims the network of are pub-talk in Fleet and day and often for only a few tesearch for too long. 60 stations that will be set up occasionally printed in some minutes. The room for error in that the station is well up to under the new commercial columns. To some extent he recall is considerable. Outside its planned audience and is into audience and is audience and audience are audience and audience are audience and audience are audience and audience are understand what it was all month of operation, LBC's operations is much brighter. In

advertising was too much for 1.8m. The commercial stations the commercial makers. There dismiss the figures, arguing that was a failure to exploit the the BBC takes too small a medium. That is less and less sample. It begins to look as if the case. "We are getting some we shall get a worse round of very good advertisements now," arguments over radio listening figures then we do over tele-

quality and quantity if they are Broadly, however, the comto succeed, for each admits to munications business is looking having found the launch more back to the days when commerexpensive than had been cial television started. Then, expected. The sheer cost of don, it was doom and gloom for 24-hour working has proved a very long year while investors higher than either supposed—a off-loaded their stock and every-fact which must bring joy to the one talked of disaster. It was heart of the BBC which has only a few years later that Lord been naming cost as its reason Thomson was talking of a

Provincial

There is some doubt, however, whether that will prove to Both stations represent an be the case with commercial investment of a little over £1m., radio. After all, the profit-linked

audience was 200,000 out of a more compact cities with an

"Labour News

Kodak peace formula rejected by union

BY JOHN WYLES, LABOUR REPORTER

feadlocked dispute which has unions." raited film processing at the The company, however, still ompanys Hemel Hempstead wanted the ACTT to sit down plant failed yesterday, when 120 "house" union, and work out torkers voted to continue their acceptable procedures which

The rejection came as a disapcointment to Kodak, who laimed the company had gone urther than before to offer ACTT nd other TUC unions prospects I eventual recognition.

cented the principle of trade ment of Employment on Mon-inlon recognition, the company day, November 26. Mr. Heron, and spelled out the implication formerly second permanent sechat "within existing arrange retary, succeeds Sir Denis which it is the dominant partner who has been appointed vorvers acceptable agreement chairman of the Manpower Server screens acceptable agreement chairman of the Manpower screens ac

A BID by Kodaks to break the be reached for TUC affiliated

NEW PERMANENT SECRETARY

Mr. Conrad Heron, is to take f eventual recognition.

up his appointment as permaA spokesman said that having nent secretary in the Depart-

London ambulancemen's one-day strikes still on

BY OUR LABOUR STAFF

authorities are also operating and despite a meeting yester restricted services. Crews in Ly between Greater London Cambridge and Ely will begin ouncil representatives and the a work-to-rule from to-morrow.

sicers to man the ambulances to authority manual workers. ovide accident and emergency ver during the strikes, which Ill be held without prior warn-

The GLC said it would just strike goes on some ambulances with leman rather than two-man rather than two-man factory. Glasgow, is to continue. The arms demand to be treated a special case under Stage rejected shop stewards advice and voted to stay out in support the first special case. It is seeking a meeting and voted to stay out in support a manufacture. The man who were support to put over the manufacture. The manufacture of a pay claim.

The manufacture of the party's leading moderates not hell bent on nationalising. He coupled it with strong criticism of those who propagate the the sillier forms of trade union militancy, but who are sincerely militancy and the advocates of dedicated to the social demonstrate the sillier forms of the labour militancy and the advocates of dedicated to the social demonstrate. The manufacture of a pay claim.

The manufacture of the party's leading moderates not hell bent on nationalising the coupled it with strong criticism of trade union militancy, but who are sincerely militancy and the advocates of dedicated to the social demonstrate the coupled it with strong criticism of trade union militancy, but who are sincerely militancy and the advocates of dedicated to the social demonstrate the coupled it with strong criticism of trade union militancy, but who are fed up with the coupled it with strong criticism of trade union militancy, but who are fed up with class of trade union militancy and the advocates of dedicated to the social demonstrate.

The manufacture of the party's leading moderates not hell bent on nationalising the coupled it with strong criticism of trade union militancy, but who are fed up with the coupled it with strong criticism of trade union militancy and the advocates of dedicated to the social demonstrate of the coupled it with strong criticism of the coupled it ambulancemen's case.

TEEKLY ONE-DAY strikes by ambulance being cut by a third. ondon's 1.800 ambulancemen Elsewhere in the country, crews 'ue to start next week are to go working for more than 50 local

nbulancemen's four-man action Ambulancemen are demanding a restructuring of the However, the GLC has been national wage scheme, on top However, the GLC has been of any pay increase now being ld it can use ambulance station negotiated for all 900,000 local

Glasgow pay

ondon ambulancemen are an increase to bring them closer ing in recent policy decisions "reforming administration.

Fractor production halted days after Mr. Prentice clashed to convince people that the days after Mr. Hugh Scanlon, the engineers' union leader, at a government which measures up

essman for the company said day.

men's action was unofficial.

that procedure for settling be laid off because of the invances had not been followed. Spectors' action, which was in the machinists, who work on protest over pay rates in a rea piecework payment, with strike by 200 work inspectors out.

smission components, have vised security of earnings plan, greed with the management The inspectors agreed to go back without differences being ironed

France to go ahead with own atom plan

BY RUPERT CORNWELL

PARIS, Nov. 23. FRANCE ANNOUNCED to-day Minister's office this afternoon that it will go shead with its was carefully noncommittal on

gaseous diffusion project, in the future Huks between the two spite of a last-minute com-schemes, stating that the French promise offer from Britain, West decision was in accord with the Germany and Holland to try to proposals of the Brussels Com-avoid a split within Europe mission, which has suggested between the two rival plans for both schemes be developed side providing uranium enrichment by side. capacity. The offer from Britain, West

The Government has decided Germany and Holland was also A statement of the company's intentions over recognition was rejected by the 120 members of the Association of Cinematoraph, Television and Allied recognitions. Mr. Alan Sapper, Technicians. Mr. Alan Sapper, Sapper warned yesterday that tatement, set out in a letter, was "nebulous" and falled to womenth stoppage.

The gejection came as a disap
The gejection came as a disap
The gejection came as a disap
Tourning a sation plant at the start of 1974. It should be completed by 1979, and will provide the fuel for 80 nuclear power statement added. Paris was some 120m. tons of crude oil imports a year.

Sapper warned yesterday that the UKW. Mr. Sapper, warned yesterday that was reached decision was announced in the National Assembly this afternoon by M. Jean Charbonnel, the Industry Minister, during a speech in which he once sgain enriched uranium from Janu-A statement of the company's pition.

A statement of the company's pition.

emphasised that no need existed the Prime Minister, and M. Char bonnel went out of their way at present for compulsory restrictions on petrol in the

to emphasise that the gaseous diffusion method was the quickest way to ensure independ-ence from Washington on what There was never much doubt was a vital energy source. hat Parls would approve the lt now seems likely that both processes will go ahead; and that Parls would approve the enrichment plans of the fivesuch a solution has already been recommended by many experts

Partners

France.

However, until to-day there was some hope that the Government might also decide to take up the offer to join in the rivel

The final go-abesd for the project—which is estimated to cost some Frs.7,000m. (£650m.) or more—is likely to come at a meeting of the Eurodif particle.

Urence up the offer to join in the rival In addition to France, the Urenco centrifuge process, backed by its three Common are Italy with 22.5 per cent, and are Italy with 22.5 per cent, and farket partners.

Belgium, Spain and Sweden with
A statement from the Prime 10 per cent. apiece.

Prentice lashes out at Labour Left

BY JOHN HUNT

AN OUTSPOKEN attack on the said he did not mean those who Left-wing of the Labour Party were half-hearted or namby-was made last night by Mr. pamby in their views. "I mean Reginald Prentice. "shadow" the majority of the rank and file Minister of Employment, and one who are not Markists, who are of the party's leading moderates are hell here on pationalising.

energy agency (CEA) has played a leading role. Although

h Sir Keith Joseph, the Social of a pay claim.

'h Sir Keith Joseph, the Social of a pay claim.

'h Sir Keith Joseph, the Social of a pay claim.

'moderates to assert themselves "If we win the next election, against the Left-wingers "who we shall provide the country ambulancemen's case.

work at the plant, are demanding have been making all the run- with a moderate left of centre condon ambutancement are an increase to oring them closer ing in recent policy decisions" reforming administration. I early operating a work-to-rule to other shop-floor workers and giving a false impression of believe this is the kind of overtime ban, which has rates, but the management says what the Labour Party is really Government the majority of the ulted in the number of out- a rise would breach the Government all about. His speech is certain British people would like to see."

The provides a distinct the centre of the provides and giving a false impression of believe this is the kind of all about. His speech is certain British people would like to see."

The provides a distinct the provides a strong counterblast of the provides a strong counterblast.

L TRACTOR production by at Jaguar cars in Coventry, meeting in the Commons. Mr. to the national crusis we face."

Prentice had claumed that the The speech, made to the party had been given a bad Labour Parliamentary Association of men being laid off pesterday, to allow a strike by 25 machinists. A normal output from next Monteesman for the company said day.

| ITRACTOR production by at Jaguar cars in Coventry, meeting in the Commons. Mr. to the national crusis we face."

| Prentice had claumed that the The speech, made to the party had been given a bad Labour Parliamentary Associations and the commons of the company said of the company sa

The speech comes only a few months we still have a chance

He believed the Government usual way. It coincided with a had clearly lost public confidence but that the Opposition had not picked up support. This had been dimonstrated in the by-clections.

By moderates, Mr. Prentice did not submit it to Transport Rouse for distribution in the usual way. It coincided with a speech in which Mr. Ron Haybut that the Opposition had not ward, Labour Party General Secretary, urged party members and MPs to publicise the Leftwing programme agreed at the party conference.

Rent increase notices for Clay Cross tenants MR. Patrick Skillington, the Gov. a week and inviting them to Mr. Skinner thinks Mr. Skill- Council workers will be erment-appointed housing com- apply for rebates. ington will finally be forced to awarded the increases, which

ernment-appointed housing commissioner for the Clay Cross
Urban District in Derbyshire is
planning to send letters to council
tenants early next week, giving
them notice of rent increases.

Mr. David Skinner, one of the recruit collectors from outside.

Mr. David Skinner, one of the recruit collectors from outside.

Mr. David Skinner, one of the recruit collectors from outside.

It Clay Cross councillors who and is threatening to call an allof stand-by bonuses. The workers
council estate.

The council estate.

Mr. Skillington, who yesterday
would be "treated with the conpaid his third visit to Clay Cross

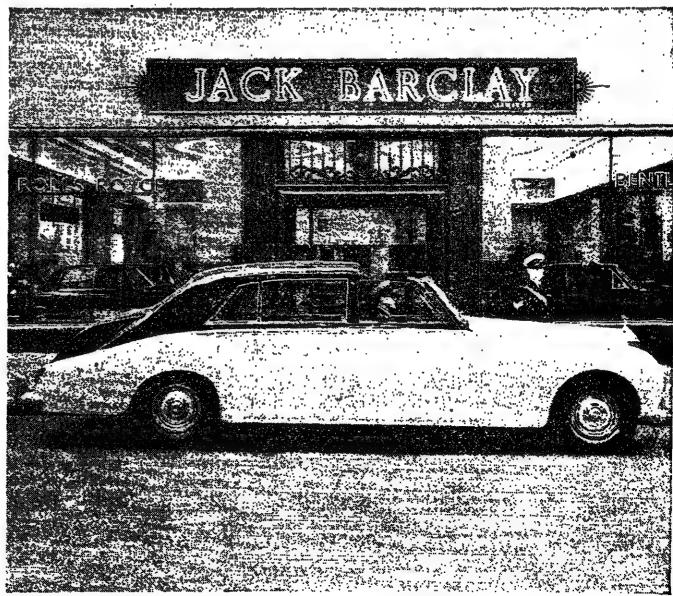
The council believes it has week while the council devised
ment's pay code, which will allow
ment's pay code, which will allow
effect from next week.

The council paid away round the Government's pay code, which will allow
effect from next week.

The council paid to Clay Cross
week while the council devised
ment's pay code, which will allow
effect from next week.

since his appointment last Council rent collectors will be it to award wage increases of month, is telling tenants that instructed not to enforce the 331 per cent, to its 94 manual they face increases of around £1 increases.

Rents and pay row Page 12 Special article. Page 22



The only car likely to be more valuable than a new Rolls-Royce is an old one.

1973 (Sept.) Bentley T Series Saloon. Regal Red with Beige hide. Recorded mileage: 826

1973 (April) Silver Shadow Saloon. Regency Bronze with Magnolia hide. Recorded mileage: 2,000.

Shell Grey with Dark Blue hide. Recorded mileage: \$.000. 1972 (Nov.) Silver Shadow Saloon. Garnet with Tan hide. Recorded mileage: 25,000.

1973 (Feb.) Silver Shadow Saloon.

1972 (May) Silver Shadow Long Wheelbase Saloon without Division. Nugget Gold with Black hide. Recorded mileage: 22,000.

1971 (June) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 19,000.

1971 (May) Silver Shadow Saloon Garnet with Beige bide. Recorded mileage: 19,000.

1971 (May) Silver Shadow Saloon. Velvet Green with Grey hide. Recorded mileage: 24,000.

Coachbuilt

1972 (May) Corniche Two-door Saloon by H. J. Mulliner, Park Ward. Special Green with Black hide. Recorded mileage: 30,000

1971 (Aug.) Corniche Convertible by H. J. Mulliner, Park Ward. Black Pearl with Black Hood and Black hide. Recorded mileage: 26,000.

1964 (June) Rolls-Royce Phantom V Touring Limousine by James Young, Black with Grey hide. Recorded mileage: 64,000.

We are always willing to purchase any Rolls-Royce or Bentley motor can

Established 1926, Jack Barclay Limited are the world's largest distributors of Rolls-Royce and Bentley motor cars . Berkeley Square, London W1.Tel: 01-6297444. A Member of the Dutton Forshaw Group.

London and County's continued growth

GROUP INCOME and profits of London and County Securities Group have continued to show the satisfactory growth foreseen in the samual report. Pre-tax profits for the six months ended September 30, 1973, climbed from £1.58m. to £2.26m. And earnings per 25p share are shown to have risen from 5.8p to 6.9p on a comparable tax basis.

tax basis.

It is the directors view that the full year's results, in the absence of unforeseen circumstances, will show a further increase over the 13.58m. taxable profit reported, lest year.

The interim dividend is raised from 7.5 per cent. to 7.875 per cent. with a payment of 5.5125 per cent. net. The previous total was 20 per cent.

out the country. The expansion of the banking network is con-

Hicking Pentecost

than three times to the good, leaving the company only just short of the previous year's total. Prices, are currently selling on The knitwear side, which cancountered difficulties last year due to shortness of labour. heaving the company only just short of the previous year's total series, are currently selling on the previous year's total control the previous year's total control the previous year's total series of 13 and 12 profit of 13 profit of 13 profit of 14 prof

Eagle Star's agreed offers for Bernard Sunley and Grovewood, which together top £100m., are discussed in the Lex-column. Comment is also offered there on the London and County half-year figures, which took the shares down 15p last night, and on the Teacher (Distillers) interim statement which was greeted with a 25p fall in the price. International Paint also lost ground in the market despite interim profits up by a quarter. Elsewhere, Hicking Pentecost shows a marked improvement at half-time but Westbrick Products has had a. difficult time and the second half will not match last year's record. Full-time results from Walmsley (Bury) are well up on last time.

Worldwide trading conditions

were very difficult in view of raw material shortages and greatly increased costs, which show no sign of abating, the directors

An interim dividend of 2203p net per £1 share is declared, equal to 3.15p (3p) gross. Last year's total was 10.5p gross. The company is a su-sidiary of Courtaulds.

UPSUIGE

UPS taken one stage further this year; International's worldwide spread first-hulf pre-tax profits are more must be more vulnerable to the

Walmslev profit up £0.5m.



Walmsley (Bury); profits were up 18 per cent. after six months on halved sales and in the second half the figures are 51 per cent. and 15 per cent respectively. The outcome for 1972-73 is earnings of 16.5p and a p/e of 7.7 at 122p. The order position is currently very buoyant, though this will not work through to profits until 1975 and beyond. The prospect for the current year is thus rather less exciting, though a 10 per cent. pre-tax improve-

Westbrick

(4.3p).
With the present dividend restrictions, the intention to use retentions for further expansion is being pursued.

DIVIDENDS ANNOUNCED

Unter Corre- Total

	Current	10	200 dame.	TOT.	20
	payment	navmeni	div.	year	36
		P44.22	%	7%	- (
	%		70	10	
Abbeyint.	9(g)	Dec. 13	_	-	
Abern Servicesint			7.5	(m)	15 2.5
AD Internationalint.		Jan. S	0.98*	_	2.5
Bibby & Baronint.		Jan. 1	1.0	==	3.
CGSB			2	2.5	13
F. C. Constructionint.		Jan. 4	4.3	_	13
James Cropperint.	3.55	Dec. 15	5	_	10
Gadek Rubberint.		Jan. 4	2.5	_	12
Gloucester Greyhounds		-	12	18.9	18 6.2 10 20
Hicking Pentecostint.		Feb. 28	2	_	6.
International Paintint.	3.15†(b)	Feb. 6	3	_	19
Lond, & County Secs. int.	7.38(f)	Jan. 4	7.5	_	
Robert Rileyint.	0.18†\$	Dec. 21	0.25	_	1
Teacher (Distillers) int.	2.178	Feb. 1	3		11
Walmsley (Bury)	7.6(n)		7	12.6	1 11 12 12
Westbrick Productsint.		Jan. 15	4.8	_	12
					_

prospect for the current year is thus rather less exciting, though a 10 per cent. pre-tax improves the content would point to a figure of 12m. and a prospective multiple of nearer 7—a rating that owes much to the chequered record.

*Equivalent after allowing for scrip issue. † Pence per share. † On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 3.528 per cent. (b) Net 2.205p. (c) Net 0.7p. (d) Net 1.25p. (e) Net 1.225p. (f) Net 5.5125 per cent. (g) Gross—against 8 per cent. forecast. Total of 24 per cent. was foreshadowed. (h) Net 0.7p. (j) Net 9.03 per cent. (k) 3.3 per cent. net. (m) Final of 7.5 per cent. forecast. (n) Net 5.32 per cent.

BIDS AND DEALS .

Blanes to acquire electronics group

Blanes, the one-time women's (Transport) and British Comfashion concern which is now mercial Transport—and to projust a cash "shell," is to be used vide an integrated transport as a vehicle for bringing Edward system in the U.K. and Continent Electronics Group to the market. of Europe.

Agreement has been reached for a reverse take-over involving Blanes issuing 31m, shares, valued at about £43m, to the Edward NOW BIDS

The share quotation of Blanes

The share quotation of Blanes has been suspended for over three years, but following the acquisition it is planned to apply for a tival suitor has now appeared for Maclehose Group, the Glasgow-tion it is planned to apply for a based printing concern, for which re-listing early in 1974.

The business careers of the Edward vendors—Mr. Arnold and Myndham, the theatre-owning and publishing group, has already made'a Board-backed bid of 40p per Ordinary share.

The latest would-be purchaser equipment wholesaling, and an is Rew Securities, which earlier office equipment leasing business this week announced it beld 37.1 trading under the Black Arrow name which was acquired last year.

The deal is subject to a satis-

Long term prospects depend and the highest the net prosupon the extent and duration of
the present buoyancy in the
world's paper trade, they add.

1973-73 1971-72

Turnover 35.192.304 4233.906

and the highest the net prosthe net prosthe net prosrequired. Purchase of this number of shares will raise Moore's
ably pitched.

1973-73 1971-72

Turnover 35.192.304 4233.906

In Lamson to 52 per cent. Particulars of the total acceptances

Turnover 35.192.304 4233.906

his brother says the parting was mentin the next few days. Should and other borrowings, and the same and that Mr. Leadbetter hought a business and the says agreement be harmoured out the state sold, Mr. G. M. Leadbetter bought sufficient to raise his stake to 42 per cent.

The talks are likely to revolve primarily round the issue of price that State and testiles.

In FRANCE

Toter Kemsley and Millbourn (Holdings) the international finance and investment group, is to expand its transport activities in france through the sequisition of a 70 per cent. Mile the business of per cent. Interest at 525p and it seems that finance and investment group, is to expand its transports divities and increased by the consortium, which now controls some 61 per cent. of StH in the consortium, which now controls some 61 per cent. of StH in the consortium, which now controls some 61 per cent. of StH shares subject to consortium, which now controls some 61 per cent. of StH shares is being effected by Treached ent tansible assets of the two freehold ent tansible assets of the two freehold ent tansible assets of the two freehold end buildings. Days the freehold end tansible assets of the two freehold end buildings. State and buildings of the company is a state to be possibly on the cards that, while the bidders want the ships, broking and insurance interests. Silf's share price was yesterday and the company of the consortium, which now controls some 61 per cent. of StH in the consortium, which now controls some 61 per cent. of StH in the consortium, which now controls some 61 per cent. of StH in the consortium is a family's circumstances were shipped and the seems that different the consortium. Which now controls some 61 per cent. of StH in the consortium is a family to find the consortium is a is represented by freehold confirms that it is next week land and buildings professionally meeting J. F. Nash Securities, which has acquired a 42.6 per The combined pre-tax profits of cent stake in Rubislaw at 85p a Mutte and Lyonnaise for the 15 share and is to bid for the rest of months to December 31, 1972, the shares at the same price ofter adjustment to a basis con-Shareholders will then be advised sistent with TKM accounting prac- of their Board's views. Rubislaw tice, were Frs.1.18m. (£110,000). shares closed yesterday at 95p. It is expected that 1973 profits

FOR MACLEHOSE

Somember showed net income of slump, a pre-tax total of around for the year perhaps as night and the corresponding period of 1971 m. In the corresponding period of 1972. The market is likely to view the substantial improvement in reduced pre-tax itself the corresponding period of 1972. The market is likely to view the substantial improvement in reduced pre-tax itself the corresponding period of 1972. The market is likely to view the substantial improvement in reduced pre-tax itself the corresponding period of 1972. The market is likely to view the substantial improvement in reduced pre-tax itself the corresponding period of 1972. The market is likely to view the substantial improvement in reduced pre-tax itself the corresponding period of 1972. The market is likely to view the substantial improvement in reduced in the current year respectively and though it would not prove a very serious problem. The interim profits of George months of the year is likely and though the same months figures on Thursday) to see whether proposed to the current year to period on the current 7. At that date the share price Group, representing the bidders, was 85p, well below the 105p at the Vlasov-Capitalin consortium, which the shares were offered to These discussions could be specific public.

UNIT TRUSTS

Ebor Energy Industries offer

arways be so. Since the lund has only been going since January there is not much to say about past performance except that it has been better than that of the F.T. Oil Index.

Prospectus, Page 3

CRESCENT INTL. PLAN

The Crescent International Plan is again on offer this week, with a minimum monthly subscription requirement of £5. There is also a special introductory discount of 10 per cent. off the unit price for the first allocation of units. Life cover is equal to the total subscriptions made between now and the anniversary of the plan before the policyholder's 60th birthcay. Crescent is part of the British-based American Trust investment group which manages over £100m., and the plan is based on the Crescent International Fund.

The companies involved are deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies in a deal involving around £1.4m.

The companies involved are companies involved involved are companies involved involved are companies involved involved are companies.

comment

The enthusiasm of the Crescent U.S. market is starting to look distinctly jaded after the events of the past two weeks. But life assurance plans are for the long-term and in fact the fund has an intermediate of the language of the langua

render terms are still fairly conservative.

Prospectus, Page 13

Ebor Securities, part of the Save and Prosper Group, is making an offer of Ebor Energy Industries. Fund Units this week. The minimum initial investment requirement is £50 and the yield at the current price is 2.02 per cent. At present the leading portfolio sectors are Gas (20.75 per cent.); Other Oils (20.75 per cent.); Other Oils (20.75 per cent.). Cash takes 12.1 per cent.

Apart from the general fact that it is concentrating on a currently fashlonable sector, the point Ebor Energy Industries Fund is that it is not just slanted towards North Sca oil. It takes in most forms of energy like coal and though the managers are currently keen on oil, it may not always be so. Since the lund has only been going since January there is not much to say about

LONDON UNITED SALE TO BARCLAYS

Barelays Unicorn, regarded as narciays Unicided, recorded as one of the fastest-growing and largest of the unit trust companies, is to expand further through the acquisition of landes United Investments' four page

will not be moving across -its Barclays Unicorn with the

management companies.

London United has been prompted to sell the companies by the need to reduce its overdrafts. At the same time, part of the proceeds will be used for "further developments."

The £1.4m. consideration which will be in cash. Is a minimum, the final amount depending on the valuation of funds under management, which are estimated at about £31m. Of this, £17.5m. relates to the U.K.-based Pan Australian trust and the balance

cash price is good at this stage in the equity market, amounting Prospectus. Page 13
to 4.7 per cent. of assers under management (5 per cent. is the manic fleure). Barclays Unicorn is also taking over the investment BOND

management and reckons that the specialist Australian-orient the specialist Australian-orient ated group will be a good Guaranteed Income Bond is on addition to its own more broadly after this week-end and the across-based trusts which currently

ISSUE NEWS

Dowgate rights terms

25p shares and Warrants to sub-scribe for 1,532,549 shares ten by Eastminster. 259 shares and warrams to surscribe for 1.532.549 shares.
Ordinary holders registered
November 7 will be offered one
unit (comprising five Ordinary
shares and one Warrant) for
every five shares held at 230p per
unit

Proceeds of the issue estimated of the imputation texation system Proceeds of the issue estimated at 13.71m. will enable the company to reduce bank overdrafts and other borrowings, and the balance will provide additional funds to enable the company to registered December 6. Renounce-continue its present investment able certificates will be posted of policy. This is to limit the port-

The foreshadowed rights issue folio to a small number of U.K. by Dowgate and General Invest- securities for provision of capital ments will be of 7,864.245 Ordinary growth. issue has been underwill-

unit.

The Warrants will give the share for every 100 capital shares, one Ordinary share in any of the of capital shares distributed in share.

Proceeds of the versus astimated of the imputation textion eyelem.

Following completion of the acquisition of Tudor Accessories (Holdings) and certain of its substitution for the capital has been fixed at \$1.83.76 to be satisfied by the issue of 281.760 Smiths Ordinary shares, \$104.341 Ther cent. Convertible Undings fell sharply from \$170.787 secured Loan stock, 1985-90, and \$1823,178 cash.

Tudor Webaster Sun Research and description of the vent ended July \$1, 1973.

after adjustment to a basis consistent with TKM accounting practice, were Frs.1.18m. (£110,000). Shareholders will then be advised to their Board's views. Rubislaw stered Loan stock, 1985-90, and to £107,184. This leaves the profit is expected that 1973 profits will be Frs.1.88m. (£159,000).

Mr. Kenneth Thorogood, chairman of TKM, commented that transportation services were a director of Home Charm, the wall-logical ancillary to the TKM's fin-paper, paints and DIY supplies Lowenthal, who are two of the work of European depots was huying a 8 per cent, holding from being made to expand the trans-bis elder brother, Mr. J. G. Føgel, portation services division of who is the chairman.

Price and Pierce—comprising Cawthorn (Holdings), Cave Wood recently with the shares being or their sadvised to their advised to £107,184. This leaves the profit to £10

FINAL DIVIDENDS

20 Yıl 9 54 Troudale Industries Assembaster Property Group ... INTERIM DIVIDENDS INTERIM DIVIDENDS

LOWER AND SECURITIES GROUP

LOWER LASSEST HIGHWAY

LOWER MAN L. GENERAL TUST

LOWER MAN

Deces indicases

Year Final Company Cold Manufacturine & Tradium Industries Contrains & Co

Dividend 50%

Tesco lifted its 1972-73 profits fit-in, pre-tax, main push to profits for some and Tunnel Cement. from f16.5m. pre-tax to f21.7m. Johnson Matthey produces its time to come. profits of Bond This was achieved during a period interim profits on Thursday and Redland's profits growth over expected on Friday.

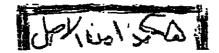
At a time when most of the which saw a capacity increase of following the 91 per cent, jump in the past two years has been at the shortage of oil it is about the shortage of oil it is the group has an extra the group looks set to reveal a furple per and that next week's 500,000 square feet and given the first quarter's pre-tax level perhaps ant that next week's 500,000 square feet and given the group looks set to reveal a furple perhaps and that next week's 500,000 square feet and given the group looks set to reveal a furple perhaps and that next week's 500,000 square feet and given the first quarter's pre-tax level a rapid pace with profits rising a furple perhaps and that next week's 500,000 square feet and given the first quarter's pre-tax level a rapid pace with profits rising a furple perhaps and then first quarter's pre-tax level a rapid pace with profits rising a furple perhaps and then first quarter's pre-tax level a rapid pace with profits rising a furple perhaps and then first quarter's pre-tax level a rapid pace with profits rising a furple perhaps and then first quarter's pre-tax level a rapid pace with profits rising a rapid pace with profits is set stockists and merchants which went public in furple perhaps and the current in the second half which the substantial improvement in profits were bunched very probably be unwise to a growth achieved in each of the growth profits of the furple perhaps and the profits substantial improvement in profits were bunched very probably be unwise to a growth achieved in each of the growth profits rising a rapid pace with profits is a rapid pace with

.(1 3.23(¢) 30 7

Addusted for how intervening scrip issue. † Includes second interim 4 per cent.

Third interim 1 Made public November, 1972. Forecast total dividend 12; per cent. for current year. † Includes second interim 2.4 per cent. (a) First interim 15 per cent. airchyd declared. (b) Made public January, 1973. Forecast 20 per cent. interim 4 per cent. final. (c) Includes second interim 1.591 per cent. (d) Third quarter figures 12. For is months. (f) Made public January 1973. Forecast 13) per cent. interim. (g) Second interim. (r) Includes special interim 2 per cent.

W. Heath & Sons (Addlessone)
To Walther
Kimpher M & Loops
M & G Second Dual Trust
M & G Second Dual Trust
M F Electric Haidings
Marshalls (Haidian)
Marks Investment Trust
Nava (Jersey Knit Property Rost
Property Recensionary Inc. Corps.
Pyramia Group Publishers
Refusion
William Reed 5 Sons
Ropper Holdings
Seel-bley
Spiles 2 Son Skeichker
Stalik & San
Tesan Stores (Holdings)
Transparen Pener
Triples Poundres Group
Triples Toundres Group
Walters (Festury Ods)
Witan Investment INTERIM FIGURES ONLY



Teacher profit may be lower

17.8m., despite the crediting to of its business originates from ment.
the 1972 period of advance ship, insurance brokers. ments overseus ahead of the dock strike and increased U.K. buying hefore the May 1972 price merease. The directors attribute the increased turnover to higher prices on the home market, a reduction in excise duty, and improved exports. improved exports.

From the net profit of £361.384 (£585,937) there is deducted a £200,000 provision for an exchange

London Mercantile ... 131%

Morgan Grenfell 13 % Morris Wigram Ltd. ... 18 % Nutional Westminster 13 Northern Comm. Trust 13 Norwich General Tst. 13

Portman Guaranty ... 13 Portman Custanty 13 75
Rea Brothers 1345
P. S. Refson & Co. 13 %
E. N. M. Rothschild 13 %
St. Mary Axe Finance 13 %
E. S. Schwab 13 %
Security Tat. Co. Bbm. 13 %
Shenley Trust 13 % Standard Guarantee ... 13 Sterling Credit 1319 Sterling Industrial Sec. 13 9

Stewart Salmon & Co. 13 % Swiss-Israel Trade Bk. 13 % Thames Guaranty 13 % Trade Development Bk. 13 % Twentieth Ceptury Bk. 13 9 United Bank of Kuwait 13 % Wallace Bros. Sassoon 13 % Whiteway Laidlaw ... 13 %
G. T. Whyta 13 %
Williams & Glyn's 13 %
Wintrust 13 %
Yorkshire Bank 13 %

All deposits under 110,000 limited to MAI-misers of the Accepting House Committee. Committee.

7-7-12: fupusits \$10,000 ± 11;11, 1-month dr posits \$12.5.

7-4-2: droposits in excess of \$10,000 up to \$2.5.000 \$12.5.

The maid Deposits \$25, 500,000 and I Linked to M.L.R.

RECENT ISSUES

PROFITS FROM Teacher achieved an annual growth rate (Distillers) for the year are of 35 per cent., and it is anticiunlikely to match the record pated that this progress will be fi. 10 m. achieved before tax in at least matched in the future. 1972-73, the directors warm. For the 26 weeks cuded August Samuel Group conglomerate, now 4, 1973, pre-tax profits slipped offers a complete range of life from fi60.341 to f687.484 although and annuity contracts, both traditurnover improved from f16m. to fits business originates from the fitting of the fitting fi

Abbey exceeds

estimatè

100,000 provision for an exchange loss on a Deutschemark loan, arranged before the currency crisis which led to a re-alignment of rates to the detriment of sterling.

The interim dividend is maintained at 3p gross with a 2.1p net payment. Last year's total was a whole remain good particularly in the home and general export markets, but shipments to the U.S. are likely to be down, the directors comment.

See Lex

COLITITATE

AGAINST AN estimated £2.481,000 group pre-tax profit of Abbey (formerly Tore Manufacturing) amounted to £2,614,000 for the year to April 30, 1973.

And the directors are confident that the forecast growth in turn-very many profits will be readily achieved. Monthly management accounts indicate that profits for the current year are in line with forecasts £23.1m. before tax) made at the time of the offer for sale.

An interim dividend of 9 per cent, gross, against 8 per cent estimated, is declared in respect of the current year. A total of

Keith and Henderson set for progress

Kinghurst Securities... 13 %
Kinghurst Securities... 13 %
First developments since the products with effect from July 1, they took the view that recent and 1878, and June 1, 1973, respectively previous year's creation of a 1878, and June 1, 1973, respectively unexpected constraints on trading took of the original touchen & County Sec. 131%
London & County Sec. 131%
London & European ... 13 %
London & European ... 13 %
London Cavendish ... 13 %
London Caven

textile merchanting company and Wilverley Securities and a series of property-orientated acquisitions have now been completed but the major proportion of properties is still being developed.

For this reason much of the past year's profit derived from sales of development properties and securities but from now on the level of the group's net rental income "will increase rapidly." By

the level of the group's net rental income "will increase rapidly." By the end of the current year the annual level of net rental income is expected to exceed the total of pre-tax profit for 1972-73.

Since the year-end the group has contracted to acquire office development properties in Bedford and Cheltenham and an industrial development property in Bristol. These are expected eventually to show a substantial surplus. Projected value of the total development programme of office, shop and industrial properties now amounts to about office, shop and industrial properties now amounts to about

E16m. Keith and Henderson (Savila Row), the woollen merchanting subsidiary, had a successful first trading year at its new premises in Brentford and contributed £46.264 to the profit.

Meeting, Cafe Royal, W., on December 14, at noon.

INSURANCE BASE RATES

Atlantic Assurance ... 131%

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The general gloom in stock markets gave the bids and mergers sector its quietest week for some time. However, Newman Industries emerged with an agreed offer in partlyconvertible Loan stock for the engineering group. John Harper, which values the latter at £2m. Harper also announced profits down by a third in the first half of its current trading year. Newman acquired 189 per cent of the Harper equity in April, 1972; at the time, Newman stated it would be held as an invest-

Bovis has agreed with Varney (Holdings) to bid 125p cash per share for the 35 per cent, of the latter's equity not already held. The price is the same as that offered in May when Bovis made a successful partial bid for 65 per cent.of the Varney equity. It had been the intention to maintain the Varney quotation, and proposals were announced in mid-August for an exchange of certain interests between Bovis and Varney, at which time share dealings in Varney were temporarily suspended at 142p. However, a deterioration in trading conditions in the house building industry since the partial offer and taxation disadvantages inherent in the original proposals has led to the conclusion that a full take-over is the best course for all concerned. Dealings have since been resumed in Varney, which currently stand at 113p.

J. F. Nash Securities has bought a 42.6 per cent. stake in Rubislaw Investment Trust at 95p per share and similar terms are being extended to other shareholders. Howard and Wyndnot already held, e Combined market capitalisation. (Date on which
ham's 40p cash offer for Maclehose Group has met a rival offer scheme is expected to become operative, g Based on 23/11-73,
of 42p cash from Rew Securities. Having purchased further k Based on 22, 11, 73. ‡ At suspension. † Bid. Maclehose shares at 42p. Rew and its clients now claim control of about 43.3 per cent. of the former's equity.

	Ill are libely to be down the	An interim dividend of 9 per								_
	U.S. are likely to be down, the	cent, gross, against 8 per cent.	1	Value of		Price	Value		Final	
٠.	directors comment.		Company	b:d per					Acc't'ce	
٠.	See Lex	estimated, is declared in respect	hid for	share k			Ems) k	Bidder	date	
		of the current year. A total of) 0.0.10.	and c M	p. ice a	MIG		20120000		
	TEST & CARACTEC	24 per cent was foreshadowed.		wiene in an			an Indiana			_
	HILL SAMUEL	Net profit for the past year was		Prices in pe						P
٠,			Anderion-Force	1056	100	100	3.1 b	Aurora Gea		Ŷ
	The life and annuity fund of	TIMOOUN BUCK CHA OF STANSON.	A. W. (Securities)	128*	119	881	40.0*	Champion	ntl.	-
٠.	mil samuel Life Assurance has	of presidents of pre-cest brone!	1					Corpn.	_	- 2
	reached the £200m. mark, Thus	with estimates in parentneses	Bickley (J. & S.)	36b	34	31	1.0b	Debenham	_	C,
	since its start in 1960, as Noble	(1000% Offilied) Miows original	Brown Bayley	900	34	44	1.00	Dunford an		F
٠.		company 572 (\$86). Homesteads		M4.1	=0	02			u	7
	Loundes Annulties, the fund has	company £72 (£86); Homesteads £1,971 (£1,850); Gallagher £571	Steels	711 157	70_	67	3.4 1.2	Elliott		н
		LINII (LI,000); Quilaguet Loii	Cessnock Hidgs.	157	213	150	1.2	James Finls	ש -	- iii
•		(£565). Activities include housing	City of Aberdeen					Greencoat		- 57
٠,	1	and commercial property develop-	Land	5*008	850	£5÷	0.4°d	Props.	30/11	ŀ
,	BANK BASE	ment, builders' merchants, plant	Clarksn. Inti. Tools	70*	594	54	8.1*	Thorn Elect	_	l,
	DARN DASS	hire and engineering.	Clarkson Intl. 'A'	70*	503	54 58	2.40	Thorn Elect		7
-	DATES	Despite difficulties in the build-	Colvera	78*d	75	68		Royai Wore		Jł.
Ų.	RATES			19.0	15	60	1.1~6	VOLUI MOLE	su. —	3
	1	ing and residential property	Combined Austin							Ť
	Allied Irish Banks Ltd. 13 %	development fields, excellent pro-	Samuel	52 <u> </u> 186	B1	42	4.3	Scotta Invs.	_	å
-	Anglo-Eastern Bank 13 %	gress was made by the plant hire	Cons. Tea & Lands	186	198	170	2.2	James Finls	17 —	- 3
. '	Anglo-Basteru Dadk 11 10 70	and manufacturing divisions and	Cook and Watts	37*d	26	221	1.1*4	Courtnulds	_	Į,
ķ.	Angio-Portuguese Bank 13 %		Cornwall Propy.	119	1051	111	26.6	Argyle Secs	. 28/11	τ
9	Henry Anshacher 13 %	their performance has contributed	Court Hotels	140°e	127	140	0.946	Tollman Ho		- 1
	Audiey Holdings Ltd. 181%	to the favourable position, says	Forbuoys	1059	200	265	11.7*	Gallaher		_
-1		the chairman, Mr. J. Gallagher.	Poth and the	1000	200	409	11.17	(IN)INDEL	_	
١,٠			Fotbergill and	-40.5						
	Bank of Cyprus 113 %		Harvey	100 d	92	80	3,2d	Jones Stron		•
	Barclays Bank 18 %	Kaith and	Gale Lister	96	105	100	1.1	Mat. Charle	otte —	- 1
٠	Darciays Dank 10 /0	Keith and	Gloucester and					Mr J G Wal	ker 🏖	
	Win. Brandt's 13 %		Chelt Greyhnds.	65*	65	65	0.6*	MrRCWa		A
	Brit, Bk, of Commerce 131%	TT 1		69.1	54	47	8.0	Scotia Invs.		- 2
٠.		Henderson set	Gramgas	52 } 21 }		31				
•	Brit. Bank of Mid. East 13 %	TICHUCISON SCL	Griffiths Bentley	第14	181	29	11.9	Bristol St. C		-
	B Brown Shipley 13 %		Halwins	35₽	32 43	28	1.0*	N. Brown L		
	Cedar Holdings 13 %	for mucauson	Harper (John)	50	43	28 28	2.0	Newman In	ds. —	T
٠,۶	Chartenhause Janhot 19 6	for progress	Ray's Wharf	397d	388	415	32.3d	St. Martins	Pro	-
	Charterbouse Japhet 13 %		Hodge Group	59d	55	55	4.1d	Standard at		-8
1.	Choulartons 13 %	A number of "exciting pro- jects" are being investigated by Kelth and Henderson, the	monge oronh	200	-	99	2.14	Chartered		_
	C. E. Coates 13 %	A lightly of exciting bro-	J							- 31
	Consultation Condition 12 6	lecia, sie penia miseriariog ph	House of Fraser	166	128 {	150		Boots	_	
	Consolidated Credits 13 %	Keith and Henderson, the	International Secs.	43 <u>i</u>	33	35	1.6	English and		
	Co-operative Bank*13 %	property development group, and		_				Overseas I	DVS	
	Copleys Bank 13 %	it is well placed to make further	Kelzer Venesta	108°d	101	101	2.1*4	Venesta Int		- 7
	College Date in the 15 of	If It well bruced to make records		100*e	851	71	10.0%	Moore Con.	28/11	- 8
	Corinthian Securities 13 %	progress, says the chairman, Sir			88 88					
	Credit Lyonnais 13 %	John Cowley.	Lowe & Brydone	80*d		55		Pirst Elever		W
		The aim continues to be the	McLean (John)	114	107	79	7.9	Tarmee	3/12	
-1	Credito tranano 10 20	ashio-mans of increasing not								
	G. R. Dawes 13 %	achievement of increasing net								-
,	Dawnay Day 131%	assets per share through the	١.							
•	Duke & Desthore 13 C.	creation of a portfolio of first-				Cabalas	mea Daa	ducts and I	lork or	
	Duboff Brothers 13 %	class office, shop and commercial	Trionco	firet						
	Dunbar and Co. Ltd 131%	Fine amelian be says	Trianco	TITIZE				be given, b		
٠.	Duncan Lawrie 13 %	properties, he adds.				not ext	pected t	hat the res	ult will	
-		An increase in net assets per	1 10 1					t the grou		
	English Transcont 13 % [share achieved over the past year	half loss					an the d	wester-	
1	First Maryland 131% FNFC 13 %	derived from a portfolio of	Han 1022			OI IOS	a bosin	on, the d	Tectors	
	13 Q.	werned troit a perfulgionland	0100 100			state:	_		_	
	Im Anthony Cibbs 19 W	properties in carefully-selected	£109,400	1		Rede	velopme	nt of the	Enst	
-	Anthony Glbbs 13 %	areas where demand for commer-	むまひフ。400	,				ecessitated		v
	Gresham Trust 13 %	cial accommodation is increasing	•							9
	Greyhound Guaranty 13 %	together with the beneficial	Trianco Group	Incurre	d an			of subcont		
	I distanting continue to the	IUMALITEL TERM CITY OF ALL CAME	increased loss of £			or pro	duction	without a	i com-	n.
	1 mg (2002)								cheads.	11.
	E Guinness Mahon 13 %]	financing arrangement of the Lim.				mensur	ate redu	ction of ove		
	E Guinness Mahon 13 % 	ten.veur instrat at 86 Der CEAL A	£47,000, for the first	st half o	1973.			evo lo noito. Se adt bas		10
٠.	{	ten.veur instrat at 86 Dec CEGL G	£47,000, for the first	st half o	1973.	In view	of this	and the est	ealating	10
	E Hambros Bánk 13 % [ten-year loan at 84 per cent a year from the Welfare Insurance	£47,000, for the fire. There was a loss of	st half o	1973. or the	In view	of this traw m	and the est aterials, an	ealating overall	D)
٠	Hambros Bank	ten-year loan at 84 per cent a year from the Welfare Insurance Company	£47,000, for the first There was a loss of year 1972.	st half of £34,100 f	1973. or the	In view	of this traw m	and the est	ealating overall	ni ni
٠ ن	Hambros Bank	ten-year loan at 96 per cent a year from the Welfare Insurance Company. As known pre-tax profit for the	£47,000, for the first There was a loss of year 1972.	st half of £34,100 f	or the	In view costs of loss for	of this fraw m the ye	and the est aterials, an	ealating overall	II.
٠ اج	☐ Hambros Bank 13 % Hawtin & Partners 184 % ☐ Hill Samuel \$13 % C. Hoare & Co †13 %	ten-year loan at 94 per cent a year from the Welfare Insurance Company. As known pre-tax profit for the cont of May 31 1973, was 1258,130.	£47,000, for the first There was a loss of year 1073. The figures exclu	st half of £34,100 f de activi	1973. For the	In view costs of loss for they ad	of this fraw m r the ye ld.	and the est aterials, an ar is unav	alating overali oidabie,	
'. '.	☐ Hambres Bank 13 % Hawtin & Partners 181 % ☐ Hill Samuel 523 % C. Hoare & Co †13 % Julian S. Hodge 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,130, or new year of over 1200,000	£47,000. for the first There was a loss of year 1973. The figures exclu- companies within	et haif or £34,100 f de activi- the co	1973. or the ties of nerete	In view costs of loss for they ad Regar	of this fraw m r the ye ld. rding the	and the est aterials, an ar is unave recent and	ealating overali oidable, nounce-	
	□ Hambros Bank	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,130, or new to force of over 1200,000	£47,000. for the first There was a loss of year 1973. The figures exclu- companies within division, since contra	et haif or £34,100 i de activi the co	or the ties of nerete been	In view costs of loss for they ad Regar	of this fraw m r the ye ld. rding the	and the est aterials, an ar is unave recent and	ealating overali oidable, nounce-	
' . ' ?	Z Hambres Bank 13 % Hawtin & Partners 181 % Z Hill Samuel 523 % C. Hoare & Co. 113 % Julian S. Hodge 13 % Italian International 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,130, against a forecast of over 1300,000 and compared with 19,743 for the	£47,000. for the first There was a loss of year 1973. The figures exclu- companies within division, since contra	et haif or £34,100 i de activi the co	or the	In view costs of loss for they ad Regar ment ti	of this fraw me the year the year the year the year the hear the	and the est aterials, an ar is unave recent and proposed po	alating overall oidable, nounce- urchase	
	2 Hambres Bank	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1873, was 1258,130, against a forecast of over 1200,000 and compared with 19,743 for the previous year, and the dividend is	£47,000. for the first There was a loss of year 1973. The figures exclusion companies within division, since contra exchanged for the	et haif of £34,100 if de activi- the co- racts have sale of s	or the	In view costs of loss for they ad Regar ment the	of this fraw me the year the year the grant the Redfyre	and the est aterials, an ar is unave recent and proposed proposed	calating overall oidable, nounce- urchase uld not	
1.	E Hambros Bánk 13 % Hawtin & Partners 18,1% Hill Samuel \$13 % C. Hoare & Co. 113 % Julian S. Hodge 13 % Italian International 13 % Jacubs, Kroll 13 % Keyser Ullmann 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was £258,130, against a forecast of over £300,000 and compared with £9,743 for the previous year, and the dividend is \$230 per per 50 share (nil).	£47,000, for the first There was a loss of year 1973. The figures exclu- companies within division, since contra exchanged for the Fiveproof Floors.	et haif of £34,100 if the coracta have sale of £ and Fabi	or the ties of nerete been smiths	In view costs of loss for they ad ment they are the loss	of this fraw ments of the year the year the hat the Redfyre it, the direction of the hat the direction of th	and the est aterials, an ar is unaver e recent and proposed proposed proposed business wo ectors expla	alating overall oldable, nounce- urchase uld not in that	
i	E Hambros Bánk 13 % Hawtin & Partners 18,1% Hill Samuel \$13 % C. Hoare & Co. 113 % Julian S. Hodge 13 % Italian International 13 % Jacubs, Kroll 13 % Keyser Ullmann 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was £258,130, against a forecast of over £300,000 and compared with £9,743 for the previous year, and the dividend is \$230 per per 50 share (nil).	247,000. for the first There was a loss of year 1972. The figures exclu- companies within division, since contra- exchanged for the Fiveproof Floors is Products with effect	et half or £34,100 i de activithe coracta have sale of Sand Fabre et from J	or the ties of nerete been smiths ricrete buly 1,	In view costs of loss for they ad ment they are the loss	of this fraw ments of the year the year the hat the Redfyre it, the direction of the hat the direction of th	and the est aterials, an ar is unave recent and proposed proposed	alating overall oldable, nounce- urchase uld not in that	
1,	Hambros Bank 13 % Hawtin & Partners 181 % Hill Samuel 513 % C. Hoare & Co. 113 % Julian S. Hodge 13 % Italian International 13 % Jacubs, Kroll 13 % Keyser Uliman 13 % Kinghurst Securities 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,150, against a forecast of over £300,000 and compared with £9,743 for the previous year, and the dividend is 0,875p net per 5p share (nil). First developments since the	247,000. for the first There was a loss of year 1973. The figures exclusion companies within division, since contraction action of Florost Florost Products with effect 1978, and June 1,	et half or £34,100 i de activithe coracta have sale of Sand Fabre et from J	or the ties of nerete been smiths ricrete by 1,	In view costs or loss for they ad Regarment they for the liproceed they too	of this fraw ments of the year the year the hat the Redfyre is the view the view the year the direction of the year the	and the est aterials, an ar is unave e recent and proposed proposed proposed business wo ectors expla- ew that rece	calating overall oldable, nounce-urchase uld not in that ent and	
	Hambres Bank 13 % Hawtin & Partners 184 % Hill Samuel 513 % C. Hoare & Co. †13 % Julian S. Hodge 13 % Italian International 13 % Jacubs, Kroll 13 % Kryser Uliman 13 % Kinghurst Securities 13 % Lingds Bank 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,130, against a forecast of over 1200,000 and compared with 19,743 for the previous year, and the dividend is 0.875p net per 5p share (nil). First developments since the previous year's creation of a	247,000. for the first There was a loss of year 1973. The figures exclusion companies within division, since contraction action of Florost Florost Products with effect 1978, and June 1,	et half or £34,100 i de activithe coracta have sale of Sand Fabre et from J	or the ties of nerete been smiths ricrete tuly 1, espec-	In view costs of loss for they ad Regarment to of the 1 proceed they to unexpend	of this fraw ments the year the year the hat the Redfyre it, the direct construction to the construction of the construction to the construction the construction to t	and the est aterials, an ear is unave e recent and proposed proposed proposed ectors expia ew that recent draints op	calating overall oldable, nounce-urchase uld not in that ent and irrading	
	Z Hambres Bank 13 % Hawtin & Partners 184% Z Hill Samuel 523 % C. Hoare & Co †13 % Julian S. Hodge 13 % Italian International 13 % Jacubs, Kroll 13 % Keyser Ulimann 13 % Kinghurst Securities 13 % Lloyds Bank 13 % Loydon & County Sec. 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,130, against a forecast of over 1300,000 and compared with £9,743 for the previous year, and the dividend is 0,875p net per 5p share (nil). First developments since the previous year's creation of a property investment group	247,000, for the first There was a loss of year 1973. The figures exclusion companies within division, since contractions archanged for the Fiveproof Floors of Products with effect 1873, and June 1, tively.	et half of £34,100 if the coracta having sale of £ and Fabrus 1973, r	ties of nerete been smiths ricrete buly 1, espec-	In view costs of loss for they ad Regar the of the l proceed they to unexpedue to	of this fraw mer the year the year the Redfyre is, the virial the virial the wince the Wilder Mile Wille Mile Wile Mile Wile Wile Wile Wile Wile Wile Wile W	and the estaterials, an ear is unaver recent and proposed	calating overall oldable, nounce-urchase uld not in that ent and trading tuation	
	Z Hambres Bank 13 % Hawtin & Partners 184% Z Hill Samuel 523 % C. Hoare & Co †13 % Julian S. Hodge 13 % Italian International 13 % Jacubs, Kroll 13 % Keyser Ulimann 13 % Kinghurst Securities 13 % Lloyds Bank 13 % Loydon & County Sec. 13 %	ten-year loan at 84 per cent a your from the Welfare Insurance Company. As known pre-tax profit for the year to May 31, 1973, was 1258,130, against a forecast of over 1200,000 and compared with 19,743 for the previous year, and the dividend is 0.875p net per 5p share (nil). First developments since the previous year's creation of a	247,000, for the first There was a loss of year 1973. The figures exclusion since control exchanged for the Fiveproof Floors of Products with effect 1973, and June 1, tively. The proceeds	de activithe coracts have sale of sand Fabrat from 1973, r	ties of nerete been smiths ricrete buly 1, espec-	In view costs of loss for they ad Regarment the proceed they to unexpend due to invalidations.	of this fraw mer the year the year the Redfyre is, the direct the wind the Michael the Mic	and the est alcriais, an ar is unaverse recent and proposed process we ectors explained that recording on the commercial	calating overall oldable, nounce-urchase uld not in that ent and trading tuation al and	

	Company bid for	Value of bid per share k	Market	before	Value of bid (m's) k	Final Acc't'ce Ridder date
	Maclehose	40.4	45‡	45‡	0.4*d	Eoward and Wyndham —
•	Metropolitan Tst.	182b	170	156	50.2b	Guardn, Royal Exchange 26 11
;	Oriel Foods	2034	188	123	10.9*	RCA Corpn
•	Partridge & Love	166	160	134	1.8	Reed & Smith 7-12
•	Pickering (Edgar)	2006	150	149		Sears Holdings -
•	Pope and Pearson	320° d	320±	203	0.3°d	Coltness Group -
-	Pundaleya Hidgs.	40,14	44	42	0.2*6	Jessel Secs. —
	Rabislaw Inv. Tst. Shipping Ind.	95^4	98	951	1.1°d	J. F. Nash Sees. — Vlasov/
	Hidgs. Slater Wolker	5237 d	526	465	41.5°d	Capitalfin —
	(Hong Rong)	53 d	49	484	13.2đ	Haw Par —
•	Spreckley (Chas.)	73*d	72	73	11.1*4	Cambrae. Secs
:	Sternol	115*	115	90	0.3*	Elf Union -
ı	Sturge (J. & E.)	871	S6	67	3.8	Croda Intl. 4 12
Ē	Surinvest Hidgs.	109±4	103	83	0 6°d	
	Teith Eldgs.	352	420	312	3.4	James Finlay -
•	Turner (Ray)	125°d	117	94		Hestair -
•	Varney (Hidgs.)	12374	118	142		Bovis -
	Warner (Robt.)	£13b	2002	£10 <u>:</u>		Intest. & Prop. Bldgs. 26/11
t	Warner (Robt.)	£12.50*	£124	1131	15.34	Mr. Reeves/
;	Warren Rubber	60hd	63İ	63I	0.8hd	Warren (J.) 7/12
	West Nile Hidgs.	319	370	265	2.1	James Finlay
	Whitehouse (G.)					Columbus
•	(Eng.)	27*d	26	22	0.2*d	Trust 30 '11
3	* All cash offe	r. h Cash	altern	ative. cl		bid. d For capital

PRELIMIN.	ARY I	RESULTS	5			
Company	Year to	Pre-tax profit (£000)	Pre	utable÷ -tax ere (p)	Divi	dends* tare (p)
Bass Charrington J. Brockhouse Sir J. Causton Crest Nicholson Freshbake Foods M. J. Gleeson Hay's Wharf Herman Smith Keith & Henderson Lloyds & Scottish MEPC Morland Moss Engineering Pochin's Pochin's Samuel Props. United Wire Yarrow	Sept. 30 I. Sept. 30 July 31 2 Sept. 30 June 30 1 Sept. 30 2 June 30 May 31 Sept. 30 I. Sept. 30 II. Sept. 30 II. Sept. 30 II. Sept. 30 III. Sep	358 (191) .607 (1.510) .309 (184) .113 (988) .603 (1.543) .249 (216) .258 (10) .258 (10) .4.862 (18.578) .412 (338) .412 (338) .444 (464) .404 (138) .817 (1.794) .50 (113) .122 (583)	41.0 4.4 24.3 11.3 19.3 8.1 3.9 14.1 14.2 10.5 13.1 13.8	(17.5) (30.4) (2.4) (14.1) (2.0) (9.9) (11.1) (7.0) (13.3) (13.3) (13.3) (13.3) (13.3) (13.3) (13.3) (12.8) (13.2) (13.1) (13.3)	523 15 2.494 3.5 0.91f 1.995 7.159 0.873 4.695 5.714 12.6 4.2 3 1.713 1.713 1.713	(3) (15) (2.375) (3.6) (0.7) (1.9) (6.82) (0.75) (7.1) (2.9) (1.2) (4) (1.875) (4.88) (1.28) (5.3)

Scrip Issues

Aberdeen Trust: One-for-two. Cosalt: One-for-two. Hay's Wharf: One-for-three. Renwick Group: One-for-two. Samuel Properties: One-for-one. Herman Smith: One-for-two. United Industrial: One-for-seven.

Rights Issues

tinued to increase."

Improvement

for Oliver Rix

With effect from December 1, 31 last

Warren Tea Holdings: One-for-two at 100p each.

Interim dividends Company per share (p) Armitage Spanks Brickhouse Dud. 1.1025iBrownlee Brunning Grp. (1 (23) 1.1375† Century Secs. Sept. 30 Chamb'ri'n Phipps Sept. 30 Chesterfield Prps. June 30 Commercial Union Sept. 30 Fred. Cooper (0.75) (0.81 (1.01 0.7† 0.56† 0.7† (102) (262) (24,500) (24,500) (4,60) (1,240) (1,240) (240) (240) (274) Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 (-) (0.575) 0.4027 0.55‡ 0.7† 1.37† 2.1† County & District Godfrey Davis (1.0) (1.8) (1.12) Extel Ferguson Industi. J. Folkes Helo 1.540 0.000 (1.5) (1.5) (-1) (-1) (1) (NII) (1.5) (0.2) General Eng. Inds. Sept. 30 John Harper Oct. 7 1.03† Illeld Bros. 0.7) 0.5 1.5) 0.147 0.357 E. E. Jeavons (5,959) (4,959) (4,959) (4,951) (6,72) (4,97) (1,56) (1,95) (1,95) (1,75) Land Securities Thomas Locker Lve Trading Mansfield Brew. T. Marshall Inv. 0.567 1.17 0.5630† Robert Moss Odex Racasan 0.547 0.75 0.47 1.055 2.15 1.735 1.47 1.055 2.455 0.01585 1.5757 0.61235 1.5757 P. Panto Peerage of B'ham (116) (2,470) (2,566) (2,566) (401) (79) (5,621) (141) (2,161) (1,637) (102) (1,633) (5,671) (1,633) (1,633) (2,22) (74) Porter Chadburg Powell Duffryg Property Ins. Renold Renwick Rotaprint J. Sainsbury Sealed Motor Sealed Motor W. H. Smith J. W. Spear Star (GB) S& U Stores Sumrie Clothes Swan Hunter Ultra Elec. Wace

Final INTERIM STATEMENTS

Wace A. Walker

Half-year

A. Walker Sept. 30
Walkis (Costmrs.) Aug. 11
Ward & Goldstone
T. Warrington
Wheatsheaf Sept. 30
Wilson Bros. Oct. 5
F. W. Woolworth
Ugl. 31 (219) (81) (893) (203) (1,272) (365) (24,376) (Figures in parentheses are for corresponding period.) **Adjusted for any intervening scrip issue. † Net—against gross. ; Net. ? For 28 weeks. ? Includes second interim a Treasury permission sought to pay final of 375p, making a total of 5p, b Figures for nine months. c Net profit figures d Net—against gross. Increased to reduce disparity. (For 15 months. g Figures for eight months. h Net. Forecast 0.38p final. 1 For ten (nine) months. j Includes extraordinary profit £122.27 (£36.882). k Forecast 1.25p gross final. 1 Not less than £316,000 and 2p total already forecast for year, m Made public October, 1872. a Subject to Treasury permission.

1# 1† 105† 1.164†

0.486†

(1.25) (1.25) (1.35)

(1.5) (1.583)

(0.661)

Offers for sale, placings and introductions

Ley's Foundries and Engineering: Introduction of £2.475m. in Ordinary 25p stock units.

the garage division would be if, however, for any reason it from 2.5 per cent, to 10 per cent, divided into two separate opera- was not possible to proceed with 0.7p net, and the directors say tional divisions—one concerned the proposal as originally on- the total distribution will be subsolely with British Leyland distribution will be subsolely with British Leyland distribution with Clarke "I would stantially in excess of the 12.5"

bution and the other with non-inform you that the Board has per cent. paid last year. British Leyland interests.

other alternatives open to them relead on receiver arounds.

It had not yet been possible to which would produce a satisfac caled on recovery grounds.

Mooloya Investments: Application to quote £20,000 in 4.9 per cent. Cumulative Preference £1 shares, and £630,000 in Ordinary £1

the 1978 profit will be greater than the £23,292 net of lax re-

The interim dividend from Gadek Rubber Estate is holsted weeks.

Air. J. F. Nash, chairman of Oliver Rix, reammed at the annual meeting that there would be a further improvement in profits this year. He said that following such a forecast in his pannual review, profits "have continued to increase."

British Leyland interests on the planned disposal of the non-British Leyland interests as the Board was still awaiting accounts from George Clarke (Motors) in tinued to increase."

INTERIM STATEMENT

Substantial **ACC** profit recovery

WACE GROUP LIMITED INTERIM STATEMENT First half Unaudited Pre-tax Profits Less Tax 45% (40%)

£83,100 £38,700 £22,300 £10,500 £11,700 £44,400 £5,150

Less Minority Interests £37,800 €6,550 Attributable Profits Profits for the second half of the year follow the seasonal

pattern and will be lower than the first half. However, all companies within the Group continue to trade profitably. A net interim dividend for 1973 of 3% (0.6p) (1972-Nil) has been declared and is payable on 2nd January 1974 to Ordinary Shareholders registered at the close of business on 14th December 1973.

The Directors intend to recommend a net final dividend of 1.9% (0.38p) (1972-Nil) being the maximum permitted and for which Treasury consent has been obtained.

A guide to tax relief for the sef-employed.

respect of the year ended March

Believe it or not, the tax man is on your side: the law says that any self-employed person may obtain generous tax relief on payments towards a retirement pension. The question is, how to make the most of this relief.

It's precisely to help you in this area that we designed the NPI Self-Employed Retirement Plan. It's constructed not just to ensure maximum tax relief but to provide you with a pension in the most profitable and convenient way, including provision for a widow's pension either before or after retirement.

This Plan is typical of NPI's approach to life assurance. Through nearly 140 years of experience we have turned life assurance into a precise answer to specific business and personal financial problems.

So today we have policies for the home buyer; to minimise Estate Duty; for Partnership Protection. Specific policies that make life assurance work harder.

Let us tell you more about them.

28p 1-7

National Provident Institution

To: National Provident Institution, 48 Gracechurch St, London EC3V 0BB. Please send me more information on ☐ The Self-Employed Retirement Plan ☐ Partnership Assurance ☐ Estate Duty ☐ House Purchase Name Tel. No.

The Life Assurance Company

We make life assurance do more for you.

Cloung : +

FIXED INTEREST STOCKS 10m -- 1 80 -- 2 95 92 ---

price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital; cover based on dividend on full capital. p*** Pence unless otherwise indicated. J Figures based on prospectus or official estimates for 1972. P Figures based on proed. ! Cover allows for conversi of Ordinary shares as a "rights." Wisseed by way of rights. § Rights by way of capitalisation. If Tender allotment price. ♦ Reintroduced. IT Issued in connection with reorganisation, thereor or take-over. & introduction. & Issued to former professor holders. Allotment letters for fully-paid), † Provisional or partly-paid allotment letters. 2 With warrants.

Investment \$ premium based by \$2.60 per £1—381% (271%). Conversion factor 0.7968 (0.796)

16a Lum

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Drifting in light trading

BY OUR WALL STREET CORRESPONDENT

11,470 24,260 25,880 16,700 22,510 24,530 20,310 19,250 17,320 19,650 15,430 17,150 16,570 17,150

1973 High 1973 Low • 425 Industrials. Utilities, 25 Rads.

DRIFTING IN LIGHT TRADING the usual closings in Christmas Neek.

IN A DULL post-Thanksziving week.

General Notors, however, firmed slowly lower to-day in the lightest trading for nearly three months. The Dow Jones Industrial Average shed 0.98 to 854.00, reducing its loss over the four-day week to 4.83, on its quarterly dividend of 77 (70) cents per share. Westinghouse picked up \$12 to \$37.33. The NYSE All Common Index, at \$33.09, lost 11 cents on the day and \$2.39 on the week Losses led gains by a narrow margin of 714-to-655. Volume of 1.47m.

The Stock Market continued to be inhibited by the energy crisis. The crisis was emphasised by Gould Warrants shed \$1 to \$13 on its first cash dividend since 1969.

Gould Warrants to strength of 1.5800. Champion selective plant closings in the week of December 17, prior to on 40,700 shares traded.

McDonald's fell \$41 to \$47.

Kerox \$31 to \$134 and IBM \$41 to \$37.

Texas International moved up \$2 to \$0.1 but Stellber Industries were of \$1 to \$35.

The American SE Market Value Index rose .69 to 96.49 reducing to \$34. The Advances outnumbered declines by 413 to 339 in a volume of \$34.0 to \$36. Metro-Goldwyn-Mayer to \$34.0 to \$36. Metro-Goldwyn-Mayer climbed \$21 to \$13 on its first cash dividend since 1969.

Gould Warrants the sit to \$77.

General Motors' decision on selective plant closings in the week of December 17, prior to on 40,700 shares traded.

The Stock Markets were saightly higher, Advances of the stock of December 17, prior to on 40,700 shares traded.

Indices

NEW YORK

DOW JONES AVERAGES

Nov. 72.90 \$172.90 \$54.00 \$1.13 \$21 ... 72.96 \$171.19 \$54.98 \$0.21 \$20 ... 72.96 \$171.19 \$54.98 \$0.21 \$20 ... 72.96 \$171.19 \$54.99 \$0.01 \$20 ... 72.90 \$171.50 \$632.66 \$1.56 \$2.60 \$1.56 \$

High 75.34 229.10 1051.76 129.72 (18/1) (2/1) (11/1) (2/1) (11/1) (2/1) (15/3) 151.37 \$44.90 \$0.01 (15/3) (22/3) (20/11) (20/11) (20/11)

IND. DIVIDEND YIELD P.C.

* All-time high 1051.70 (11/1/73).

* All-time high 279.98 (7/2/69). • All-time high 163.22 (20/4/65).

N.Y. SE ALL COMMON INDEX

86.48,52.60 88.09 68.20 89.60 58.76 86.48 (11/1:20(1)

REES AND FALLS

New Eight 2 2 1 2 18 ... Lows 118 278 409 192 85

AMERICAN SE MARKET YALUE

oes traded Up Down Unchanged 1,770 685 714 361 Fri. West. Tues. Most. Fri.

December 31, 1965=50,

3:27 3.17

Fri. ; Wed. Tues, Moss. Fri.

STANDARD AND POORS

STOCK AND, BOND YIELDS

FRIDAY'S ACTIVE STOCKS

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 23 Nov. 22 1973 High 1973 Low 247.51 249.19 271.31 (1/11) 206.82 (22/5)

FAWLSED STRACT

WANTE AND A WANTE

HAITWERN MIGHT HINNIG

VEDEREAL VESSESSIL

AMSOUR CLESS 2E TRUSCAY CANT TOTTER ALTERNO

DOC FEELWARE

JOHANNESBURG

U.S. STOCK INDICES

shares traded.	Canadian Stock Markets were
RD AND POORS	MELBOURNE TIELDS
LK HADICES	Lending Stocks 22 .15 9
Ind. Ord. †Composite 	On Dividends 5.57 5.41 5.33 On Earnings 9.12 8.96 8.87
110.57 93.66 112.15 100.71	SYDNEY ALL ORD. INDEX
115.11 102.43	Nov. 25 Nov. 22 High 1915 Low 1915
115.16 102.45 117.33 104.76	<61.62,465.50 657.28 (19/1) (459.88 (4)[/]
234.03 120 17	HONG KONG INDEX
110.87 99.65	Auv. 25 Auv. 22 mga loto Low Mis
(20 1); (20/11) striajs, † 425 Industrials, 50 Rails.	567.15 574.61 1,774.96 491.77 (12)101
ND BOND YIELDS	SINGAPORE INDEXS
Nov. 23 Nov. 15 Nov. 30 1973 1974 1972	Nov. 23 Nov. 22 pigu 12/2 Low 12/3
leld be 3.11 3.03 2.49	230 BS 231 70 611.36 289.71

Nov. 23 Nov. 15 Nov. 30
1973 1977 1972
ind. Ord. yield bc ... 5.11 5.02 2.49
lad. Ord. p.c ratio... 18.33 10.90 20.80
Long-term Gott. Bds.
pc 5.91 5.96 5.56 TOKYO NEW SE INDEXT onv. 23 |Auv. 21 | Drv. % | 1 mm s 519,44 |823.69 | 11.90 | 2.24

Brit. Petroleum 251,000 143 - 1 McDonald's 213,000 471 - 41 Frist Nat. City 176,200 431 - 11 General Motors 129,000 51 + 1 Seatrain Lines 115,500 3 + 1 Gulf Oli 193,000 201 - 1							
Amer. Tel. and Tel. 90,500 48; +13 Colgate Palmolive 88,190 303 -1 Ford 26,000 84,900 435 +1	Nov. 23 Previous High Low						
Amer. Tel. Wbs \$1,700 48 -1	Belg*m(s) 127.75 129.69 142.53 125.11 (22/6) (2/1)						
TORONTO	Denniski 108.92 128.95 108.92 (10/8) (22/11)						
INDUSTRIAL INDEX	France (60) 81.4 [2.9 98.9 79.4 (4/5) (7/4)						
Nov. 23 Nov. 22 1973 High 1973 Low 239,31 239,32 237,93 (29/10) 202,48 (23/8)	Garmany* 88.19 89.15 120.71 82.19 (23.45) (23.11						

					10
Bolg m(m)	127.75	129.69	148.53	125.11	ľ
Denm'rk#		108.92		103.92	f
France (60)	81.4	6.53	(10/8)	(32/JJ) 19.5	8
ŀ .	83.19	29.13	(4/5) 120.71	(3) (1) 62, 19	٥
Germany*		129,2	(25/4) 17 LS	(85 11 127.6	2
Holland (c)	_ ;		(13/4)	(23,LL)	2 \f
Italy!	118,68	115.00	147,34	36.85 (16/2)	Ì
Bweden(p)	359.00	363.85	(10/7)	(11/16)	Ľ
Switzr'l'à	344.8	548.8	480.1	00B.F	S
			(27.t)	16141	1
* Harstatt	Jan. 2	1971.	Dec. 3	Benk	ŀ
Corporation	Index:	base	100 Dec	1968.	11

230.29 230.69 249.10 (1/11) 206.83 (26/8) Starting base 100 Aug. 31, 1973.

| 1975 | Fri. Wed. Thes. Mon. Pri. | Nov. 27 Nov. 23 High Low | 100 1963. (c) Base 1963. (c) Base 1963. (c) Base 1964. (c) Glospid. (c) Glospid. (d) Base 1965. (c) Base 1965. (c) Base 1965. (c) Base 1965. (d) Base 1966. (d) Base 1966. (d) Base 1966. (e) Bas NEW YORK, Nov. 23.

dustrials eased 0.21 to 220.31.

PARIS—French shares broadly lower in active trading.
German and Dutch issues declined. U.S. stocks steady. Oils mixed.

BRUSSELS—Downward movement more marked than on Thursday. Banks, Transports, Electricals, Chemicals, Glassmakers and Constructions all lower.

U.S. stocks were slightly higher, but German, French, Dutch and English shares were easier. Gold mines firmed.

GERMANY—Markets were follower.

Anner, Standard, Anner, T.L. I Tel., Alf.

Alf. Anner, T.L. I Tel., Alf. GERMANY - Markets were

generally easier, Banks were up to DM5 lower, leading Chemicals were slightly off, Stores weakened. Motors, Engineerings and Utilities dipped MILAN—Most prices railied after a weak opening. The late recovery was led by Insurance issues.

MILAN—Most prices rallied after a weak opening. The late recovery was led by Insurance issues.

ABISTERDAM—Generally lower.

Dutch Internationals eased.

Banks were steady, but most Transportation and Dwich Industrials were sharply lower.

Banks were sharply lower. rials were sharply lower.

SWITZERLAND — Swiss Issues

shortage,
OSLO—Bankings were quiet, Insurances steadiet, while Industrials, Shippings and Oils were
Braniff Airwayssurances all easier. VIENNA-Very quiet but generally steady. COPENHAGEN—Mostly sharply lower in fair dealings. But Banks

little changed.

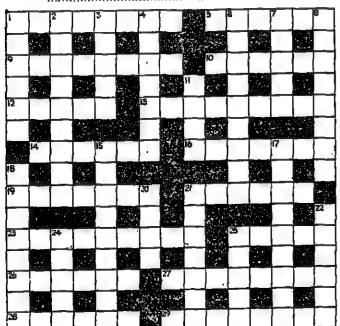
sagged further in dull trading Minings steadied.
Oils, Woodside-Burmah firmed i cent to \$AL33, Beaver Exploration stiffened i cent to 8 cents and Endeavour Oil put on 1 cent at 12 cents.

Among Mines, Poscidon fell
20 cents to \$A5 and PekoWallsend slipped 10 cents to \$A5, it Mount Lyell rose 2 cents to

JAPAN—All Japanese Markets
were closed yesterday—Labour
Thanksgiving Day.
JOHANNESBURG—Gold shares closed below the best, and in some cases easier on balance. Some ondon selling was noted. Financials, Minings eased. Industrials were steady.

F.T. CROSSWORD PUZZLE No. 2,334

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crosmoord in the top left-hand corner of the energlope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



inachinery about one (6)

12 Vegetable has a hole with a 17 Not wanting to know how to acquire debts (9) pin in it (5) acquire debts (9)

13 Policy statement with an 18 Dismayed when a quiet friend

deprived of (8) Funciful to read my miscellany (6, 29 Adjusting scale for open air

DOWN

t Chap for example going to a tavern (6) 2 Interpreter who takes the

words out of your mouth 0/6/7/5/4/4/5/02/M
(3, 6)
3 Material we hear everybody hacking (5)

4 Try to get a pussyfoot to meet castern member over tea (7)

WEAPT/DESTARDS TATES

SOLUTION AND WINNERS OF PUZZLE No. 2.328 Following are the winners of last Saturday's prize puzzle:

Mrs. Phyllis Gray, Forton Lodge, Forton, Chard, Somerset. Miss Julia Moorehead, " Briar Rose." 4. The Lowes, Gaddum Road, Bowdon, Altrincham. Cheshire.

Mr. J. A. Rogers, c/o Barclays Stock Office, 39 Lombard Street, London, E.C.3.

RACING

Well backed to win

CHARLIE POTHEEN has been Sol over the course and distance

by DOMINIC WIGAN

a heavily-backed favourite for earlier this month, and I hope the Hennessy Cognac Gold Cup to see him concede 3 lb to (2.05) at Newbury for several Michael weeks, and I expect him to Donohill justify this confidence by win- Apart if ning comfortably this afternoon. Cup, another attraction this.

In his only race this season, afternoon for racegoers is the the eight-year-old fell at the 14th reappearance of Lanzarote, in fence in the Hermitage 'Chase the Borkshire Hurdles (2,35), here a month ago, when trying Fred Winter's five-year-old is to match strides with Crisp. How currently favourite for the to match strides with Crisp. How currently favourite for the ever, he is normally a sound Champion Hurdle in March, and jumper, and it will be surprising I expect him to underline his

NEWBURY 1.00—My Virginian 1.30—Inch Arran* 2.05 Charlie Potheen** 2.35—Lanzarote 3.05—Saint Spiridon 3.35-Our Manny NEWCASTLE 12.30-Seldom Daunted

1.09—Woodland Poacher 1.30—Tingle Creck*** 2.30—Tamaiin 3.00-Arctic Vacation if any of his rivals are able to pressurise him into a bad feneing error this afternoon. A year ago Charlie Potheen

bad his first race of the 1972-73 ACROSS

1 Royal house finds consolation in speech (8)

5 A copper leads soldiers with keen perception (6)

9 Let ape I'd disturbed remove hair (8)

10 Flevible enough to order machinery about one (6)

12 Vegetable has a hole with a 17 Not wanting to know how to have a compaign in this event, and was campaign in this event, and was an impressive winner from Roman Holiday. He meets that rival again to-day, but although Roman Holiday is 15 lb better off (3, 2, 3) at the weights for the eight lengths by which Charlie Potheen defeated him last year, 1 do not think that he will reweated to give

Two others expected to give THE TWO LANARKSHIRE new their backers a good run are towns of East Kilbride and Stone-

EverReady SA
Frederale Volksbeleggings
Glon Anil Development
Guardian Assurance (SA)
LTA
Norman Sank
Norman Sank
Norman Sank
Norman Sank
11.00
Ovenstone Investments
1.53
Promor Milling
Preteria Centent
11.20
Schleelinger Insurance
1.31
Sant Walker (SA)
Sant Sank
San Bank
1.55
San Breweries
1.53
SA Breweries
1.53
SA Breweries
1.54
SA Distillories and Wines
Sylvani
Tierr Data and Natl Mils
1.50
Ther Data and Natl Mils
1.50
Tollman
1.50
SA Cores
1.50
Sylvani
1.50
Ther Data and Natl Mils
1.50
Tollman
1.50
SA Breweries
1.50
Sylvani
1.50 +0.15 +0.03 +0.02 +0.10

Apart from the Hennessy Gold

chances for that race by conceding 5lbs to Canadius. At Newcastle's Gosforth Park

Tingle Creek will be at short odds for the Newcastle Brown Ale 'Chase (1.30). The Americanbred Tingle Creek, who has won his only two races this term—the Mccca 'Chase at Chepstow and the Sandown Pattern 'Chase at Chapetra 'Chapetra 'Chapet -carries the formidable burden of 12 st 7 lb, but 1 shall be disappointed if he does not out-class his rivals, the best of whom may be Verona Forest.

An hour later, Verona Forest's trainer, Neville Crump, saddles Monhegan for the Harp Lager Handicap Hurdle (2.30), but on this occasion I narrowly prefer

Germany may open plants in Scotland

Financial Times Reporter

acquire debts (9)

13 Policy statement with an obvious ring (9)

14 Notice barely put in order (6)

15 Condition in favour of sixes round (7)

16 Condition in favour of sixes round (7)

17 Untouched by fashionable form of discretion (6)

28 Untouched by fashionable form of discretion (6)

29 Untouched by fashionable form of discretion (6)

20 It's all set to give one a rude awakening (5, 4)

21 Go for reversal and give up (5)

22 Go for reversal and give up (5)

23 Go for reversal and give up (5)

24 Member gets article to give smooth musical direction (6)

25 Tell there's a record to be deprived of (8)

26 Femily I and the consistent that can be taken obtained went in front (8)

27 Tell there's a record to be deprived of (8)

28 Femily I and the consistent considered by West German in the North sire tonsidered by West German in the Course of the course of the course of the course.

29 Dance whose music cannot be unravelled (6)

21 Untouched by fashionable form of view of early invader (5)

22 Dance whose music cannot be unravelled (6)

23 Dance whose music cannot be unravelled (6)

24 Point of view of early invader (5)

25 Problem of gerting features right (5)

26 Member gets article to give small friend with their backers a good on the consistent considered by West German in the North Sire tonsite ton situation in dustrialists for investment in such the course.

26 Half on hoar before the unravelled (6)

27 Tell there's a record to be deprived of (8)

28 Sepoited to give and the consistent considered by West German in the course.

29 Dance whose music cannot be unravelled (6)

29 Dance whose music cannot be unravelled (6

JOHANNESBURG MIRES American Cpn. ... #10 TES: Overseas urices exciste premium Belidan dividends are show after withholding fax.

\$\times \text{Plantage} \text{Overseas otherwise stated} \
\$\times \text{Plantage} \text{Overseas unless otherwise stated} \
\$\times \text{Plantage} \text{Overseas otherwise stated} \
\$\text{Overseas otherwise state MOUSTERALS | HIPUSTRIALS | 18 | Annio Alpha | Com in | Lau Annio Alpha | Com in | Lau Annio Annor | Industria | 7,10 | Annio Arnas val Industria | 22,00 | Annio Arnas val Industria | 22,00 | Associated Farniture | 1.65 | Bariow | Rand | 2.67 | Beares | 21,10 | CNA | Investments | 23,20 | Carrie Flannee | 0.67 | De Beers Industrial | 28,29 | CAA Investments
Carrie Plance

OVERSEAS SHARE INFORMATION

25. 2004 **NEW YORK** Nov. | Nov. 22 21 Strok Zajnia 28 28 271
Zenith Badia 292 292
Worklewide Sec. 373 373
Chile 32 185 623
Fru 32 1857 99 199
U.S. Tready 2196 1853
USTread 12 185 1853
USTread 12 1855 1867
US. Tread 12 1855 1867
US. Tread 12 1855 1877
USTread 12 1855 1877 30 k 20 2378 2378 6284 1654 4312 2956 518 2616 Joy Manufactur'g Kaleer Alantu'ni Kaleer Industries Kaleer Sieel 5734 1742 904 281; 1679 1874 2356 34 3458 1478 2414 Corper Brage.... Corning Glass.... CPCInt'restion'i enie Markets.... Kay

Aemecott

Ker McGee

Kidde (Waher)

Kinterly-Ulark

Kopper Hockwell InterRohm & Hass ...
Enus Togs ...
Enus Togs ...
Safeway Stores...
St. Joe Minerals.
St. Begis Paper...
Santa Fo Ind ...
Santa Fo Ind ...
Schlitz Brewing...
Schlumberger...
SCM...
Scott Faper ...
Scott Faper ...
Scuttlic Hig...
Scuttlic Hig...
Scott Safer ...
Allegheny Did.
Allegheny Did.
Allegheny Power
Allief Chemhal...
Allief Stores.....
Allie Chalmers... 68 3576 1018 5646 3014 42816 436 436 436 12814 1036 1354 1554 CANADA 17:8
47:2
54:8
20
81:2
17:4
10:4
45:1
445:1
3.32
52:8
56:4
162:4
22
7
124
26:8 25 | 30 Xur. Aritibl Paper
Agnico Sagle....
Alexa-Aluminium
Alexa-Aluminium
Asbestos
Asbestos
Bank of Montreal
Libby McNell...
Liggert Libys B.
Lilly Ell.
Littero Indust...
Lockheel Airet.
Lons Star Cem.
Long Island Lig.
Loutslans Land...
Ling Temeo Vght
Library Stores.
L'ke; Youngtown
Man Millian
Macey H. H.
Magnavos.
Maillinch TcChem
Mira Hanover CP
Mapco
Marathon Oll.
Bed Telephone...
Row Valley Indus...
Row Valley Indus...
Row Valley Indus...
Row Valley Indus...
Rowater Paper...
River Indus...
River Indus...
River Indus...
Cangary Power...
Canasa Vener...
Canasa Vener...
Canasa Vener...
Canasa Vener...
Can. Industries...
Can. Napor Oll...
Carling O'Korle...
Castar Abestes...
Chieftain Dev...
Cons. Bathorst...
Cons. Textile 3....
Consumer Gas... Sear Constiners... Sears Rochnek.... Sears Rochnek.... Security Nat.B's 14% | 3012 8513 1478 Elita 287 Emery Air Frght 59 Emery Air Frght 59 Engelband Min. 173 Evanari 227 Evanari 123 Evanari 29 Evanari 5814 Fatchild Camera 5814 Febrild Camera 5814 Marcyr Marine Midland. May Liept. Stores Singer Singer Singer Singer Southern Southern Cal.Ed.
Southern Sthn. Nat. Hes.
Southern Pacific.
Southern Builway 2412 10214 258 812 1512 8414 24 4512 4918 2712 2014 Can. Textile M....
Constain Rich......
Decra Resources...
Denison Mines....
Doss. Seagrams...
Dome Mines.....
Dome Potroleum...
Dominion Bridge
Dominio... Medoraw Hill.
Methorex
Merck
Merck
Merck
Merch
Minga
Minn, Minga
Mig
Minno Equities
Mobil Oil
Morgan
Motorola
Morphy
Nabisco
Naco Chemigal
Nashua
National Cap
Nat. Cash Reg
Nat. Cash Reg Stauff Chemical Sterling Druga... Studebaker... Sun Oil Pairtiew Corp... Fruchauf Foqua Industries G.A.C. Ball & Howelland Falcon'ge Nickel, Fin Colketion.... Ford Mator Cam., Glant, Yell-white! Gt. Plain Der..... Gulf Oll Canada. Hambrol'antif/22 Sunstrand GalGameri 101
Gameri 1314
Gen Amer Ivv... 1314
Gen Amer Ivv... 1314
Gen Amer Ivv... 1314
Gen Amer Ivv... 3518
Gen Liebe... 68
Gen Electric... 68
Gen Esploration. 68
General Foods... 2514
General Mills... 5819
General Mills... 5819
General Mills... 5819
General Mills... 5819
General Signal... 39
Gen Tel Elect... 2654
General Signal... 39
Gen Tel Elect... 1455
General Tive... 1455
General Mills... 1375
General Mill 1356 5334 834 8619 6219 647 6818 62 1758 4014 2534 1418 Nat. Geah Reg.

Nat. Distillers...

Nat. Service Ind.

National Steel...

National Steel...

National Meter...

New England El.

New England El.

Niagra Mohawk .

Niagra Mahawk .

Norichika Westeru .

North Nat. Gaa...

Norwesh Barco...

Norma Simon .

Occidental Petrol

Ogilvy Mather...

Ohio Edison......

Ohio Edison......... 15% 6219 5758 985 1954 1719 1214 6514 854 854 854 854 2814 2778 11658 Texas I natur..... Texas I talities.... 041g | 583g
143g | 15
25 | 103g | 103g
151g | 103g
151g | 153g
151g | 133g
153g | 133g
153g | 131g
151g | 133g
151g | 151g
151g | 151g
151g | 151g
151g | 151g Bristol Meyers

Brist, Pet ADB.

Brockway Glass

Bronawick

Brockway Glass

Bronawick

Brockway Glass

Bronawick

Budd

Buryough

Budd

Buryough

Burlough

Camplett Soup.

Camplett Soup.

Canal Randolph

Capttol Indust ies

Carriter & General

Carrier & General

Calerpillar Taxes,

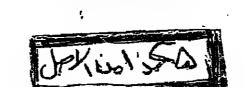
Celanus

Central & W.

Carrie. 404 1278 93 18 151 25 18 15 35 Otio Elevator. .. Owens-Corning ...
Owen-Hillings...
Pre. Const Prop. Preific Gas...
Pre. Lighting Co. Pre. Lighting Co. Pre. A. L...
Pro. Pre. A. L...
Pro. Pre. A. L...
Prenner d. C....
Prepier Gas...
Prepier Gas... 3212 46 3418 17 46 7918 9 2638 746 758 Numac Oll & Gas
Oakwood Petrina.
Packer Petroleum.
Page Pretroleum.
Page Pretroleum.
Page Pretroleum.
Page Pretroleum.
Page Pretroleum.
Page Dopt S.
Placer Dopt S.
Placer Dev Vopunt.
Proce Dopt S.
Ronger Oll Crede
Read Saww.
Rio Algora.
Rio Algora.
Rio Algora.
Rio Algora.
Shell Canada.
Sherritt G. Mines
Siebeas O. G.
Simpaon.
Sintar Waller C.
Steel of Canada.
Steep Rock Iron.
Sountageink Oll.
Teraco Canada.
Trana, Mount Oll
Trana, Mount Oll Chespicate Ohio, Chespirate Tund Chaspo Bridge... Chrysler Ciperania... Cing. Miscron... U.S. Bengorp.... U.S. Freight.... U.S. Industries U.S. Industries U.S. Shoes..... HattonE.F. INA Ingerioli Band... Injured Steel him Service..... U.S.Steel.
U.S.Steel.
Universal Oil.
USA Lavil.
USA Lavil.
UV Industries.
Vinging Blea.
Warner-Comm'a.
Warner-Lambert.
Weile Pargo.
Western Union.
Western Union.
Western Linco.
Western Linco.
Western Linco.
Western Linco.
Western Linco.
Western Linco.
Will Ress.
Will Ress.
Will Ress.
Will Ress.
Will Ress.
Will Ress. City Investing... CNA Financial... Cres-Cola..... Colgate Palm..... Colina Alkman... Pet Plast Polige Philips Polige Philips Polige Philips Petel L. Pittips Ilorria Pittips Ilorria Pittips Polige International Plast Polige Polige Polige Polige Industries Protes Gambles Protes Gambes Protes Gambles Protes Gambles Protes Gambles Protes Gambles Pr 2314 4418 4218 184 1736 4112 214 8418 214 884 26 20 20 85 IBM
Int. Chem. Nugrint. Plator
Int. Harvester.
Int. Holdings.
Int. Min. & Chem
Int. Nickel.
Int. Tol. & Tol.
IU International
International
Invent. 276.778 778 2619 1259 5544 4719 5036 114 6219 127 138 olum. Briest 51 2654 975 9512 15 15 15 148 4514 2014 2416 2314 2534 2534 Procter Camble... Pub Serv Meet... Pullman....

inental Tele:		190	nes k	Lauchlini 171g	1866 17	Quaker Rapid	r Oate Ainem		3014 3114 Wyle 1248 1214 X +115		418 184	4 q Ast 1871q Trade	rd. = 10	Appended W Stock		BM
MANY *				MILAN					AUSTRALIA			AMSTERDAM			•	-
Nov. 23	Prices + or	Div.	XIU.	Nov. 23	Price Lire		Div.	rid.	Nov 23	Am J		Nov. 23	Price Fis.	+ 01	Div.	<u> </u>
GVersich	168 -5	10 15 28 15	5.1 1.5 4.1 6.4	Alitalia Priv ANICBastogi	6,900 1,041 1,875 4,450	-28	50	5.9	Acrow Australia. AdelaideBrightonCen't 50n AlliedMnfg.Trog.Industil. Arapol Exploration.	0.87 11.50 2.72 10.82	-0.02 +0.02 -0.05 +0.04	Abold (FLS)	297	-3.9	18	4.4 6.1 6.1
er Hypo er Veretniök mindank	103.6 - 1.6 987 - 4 291 - 8 166 - 4	14 90 20 17	6.7 5.6 3.4 5.1	Breda	17,200 17,610 6,100	+440	50	0.8 5.7	Ampol Petrolema. Assoc. Minerals. Assoc. Portland Cement. Amoc. Pulp Paper (\$1)		+0.03 -6.05	AMAS (PL.10) Amro Benk (PL.50 Van Berkels (PL.50 Bijenkorf (PL.30) Boka Westm (PL.10)	67 165 85	+0,4	18 15 21	45
L'Gumm	128.6 +0.6	18 erl7 e16	5.4 5.4 6.9	Dalming Erts	380 15,540 1,959	+70 9	10 20	1.5	Aust. Con. Industries	19.38 1.94 0,11	+0.02 -0.02 -0.01 -0.01	Elsevier (FL20) EuroComTstFLV Gist.BrocadeFLE HambrosOccFL5	565 75.5 57	-11	48 21 25, 14	12222
dner. kerhof Zem't senberg	184 -5.5 910 85.2 -2.3	1 - i	5.8 4.9 3.0	Finsider	580.25 554 66,900	61—5 	15 00 80	0.3	Bouganville Coppes Broken Hill Proprietary Broken Hill South	1,87 7,17 8,59	-0.04 -0.06 -0.02 +4.08	Beineken (Fl.26) Bellingman Holland Fund	942 95 686	-5.5 -5	14 14 13	14 8.4 8.0
ebol núng ag Llord pener(Dm100) cost	110.5 +0.5 119 -2 164 -1 110 -1.6	9	5.8 5.5 6.8	Invest "B" Italcementi Italces Italces	5,035 31,200 941	-85 1 +600.2	40 60 40	2.8 1.1	Colonial Sugar Refin (\$1) Coma. Goldheids Aust Container (\$1)	1.62 5.96 5.17 2.52	-0.05 -0.84 +0.82	Hongovens (FLX H'nte Donglas Fil IBC. Holland Fl.) K.L.M. (Fl. 100	37.5 55.5 66	-0.5 -1 -0.7 -0.5	18	5.2
sch	3.60 82.1 —1.7 321 —6	20	3.1	La Centrale	17,606 895 77,900	+ 29912	25 100	1.1 2.8 1.4	Cork Investments	2.60 0.37 11.08 1.02	-0.07 +0.07 -0.02 -0.01	Int Muller (F1.20 Maurden (F1.10) Nat Ned Ins'r'nc Ned Cred BkF1.2	49 66 41.5	-1.5 -1.5	20 18 25 13	# 15 P
fhoi	108 -1 647 -8	20 4 6 15.4	5,2 3.8 8.8 8.8	Monteathi Edis Motts	860 3,360 1,555	+4.5	70	4.6	Bastralian Securities	1.45 2.35 3.46 1.87	-0.12 +0.63 +0.61	Ned MidBk(FL50) Nefo (FL50) Nijver T. Cata O.C.B. (FL20) Van Ommeren	68.9 67.8	-1.2 -6	4	51 53 21 53
pp (DM 100) wen Kredit Bi (eenbrau DM 100	4032 135 <u>2</u> 1 3,300 <u></u> 300	20 14 20	9.4 5.2 0.5	Pirrelli S.pa' B'Un.A'dticaSic. Rimscepte Rumanica	87,400 296.25 1,400	3+1,2205 3+1.25 3+30	50	0.6	Hamersly Holdings Hanimer Hooker LCL Australia	11.37 1.63	-0.04 -0.04 -0.02	Pakhoell (FL20) Phillips (FL10) RijnSchVerFL10 Robeco PL50	. 132.6 . 35.5 0 212.5	5 1 5 0.4 5 1.5	18 18	51 85
hansa SmannDM 100 sliges ischaft	115 1—1 152 1—1.5 223.2—1.8	12 10 8	6.6 1.8	S.T.E.T.	2,601		57	1.0 5.0	1.A.C. Holdings (Annual L. P.C. Aust. Invest. (25 carts) Inter-Copper N.L. (25 carts) Interwest (20 cents) (20 cents)	1,19 10,26 10,20	-0.02 -9.03	Rolinco (Fl.53) Royal Dutch Fl.2 Tokyo Pao, H tos S Untlever (El.20)	140.5 87.5 108833.4	2-0.1 2-1.9 1-0.7 1-0.3	864 803	14
sch. Ruckvore kermann mag DM 100, instablDM 100	104 —1.5 89.5 + 0.5 104.1 —0.9	-	1.6 8.8 ~	Nov. 25	Price Price	+ 0=		% (Id.	Jones (David)	0.06 5.62 0.92	-0.82 -0.91 -0.02 +0.17	Valeurop	. 116 68.0	U.0 	11.8	20
in, WestElect ering	209.4-6.1 275.5:+1.5	16 20 16 19	5.7 2.6 3.3 5.1 6.2	Allum Bearer Bally Holding Brown Boveri 'A' CIBA,GBIGY, Br	600	15	10	5.9 5.2 5.2	Metals Exploration MIM Rolding Myer Emperium News Micholas International	2.19 2.71 3.10	+0.01 -0.06 -0.01 +0.03	Nov. 25	Price Kronet		Div Kr.	
einsbank + I kon	308 ;-1	18	2.9 4.9	Do. Du. Br. Part Do. Do. Reg Credit Suisse Fischer Acier	1,460 970 8,370 938	-15 -5 -90	22 22 16 12	2.3 2.4 6.4	North Broken Rill Oil Search	†1.30 †0.10	+0.02	Alfa Leval "B" Ance Atlas Copeo Billerad	101	+4 -1 +1	121 9 4 8.5	4.5 9.7 4.5
Nov. 23	Price + or	Pre-	ž	Fonsa (N.P.V.) Gr'ndM'gJeiPl0 HdTm'n La Roche	1,240	0 90 1-2.250	16 050	1.2 1.3 0.8	St. James Properties	1.74	-0.78 -0.02 -8.82 +8.02	Cardo	245 183	Ii II	8 12 8	45 49 44
Liquideitalne	263 —3 540 +2	16.75		Interfood B		70		1.7	H. C. Sleigh	10.62		Electrolux "B", Ericson B (Kr 50	. 267			3.7

PAR Stocks & He Tooth (\$1)... Unochrome 93 182 176 158 167 195 315 176 120 109 223 Pagersta..... Granges (free)... Handelsbanken Western Mining (60 Woolworths..... Matos Ratos S.K.F. B Skant Enskirk Tandstik B (Kri0) Uddsholm -2 +1 -5 +1 -9 202...... 534-11 6,470-90 3,840-60 BRUSSELS pro (kr. to)..... -30 160
-30 136
-30 137
-30 100
-5 140
-26 60
-150 355
-30 -70
-150 290
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 150
-30 15 SPAIN Y TOKYO T Nov. 23 Nov. 22 5.1 Bancs (220) | 5.6 Banco Exterior | 5.1 Banco Exterior | 5.1 Banco Granada (1,000) | 5.0 Banco Granada (1,000) \sahi Glass..... 452 (-15 | 1414 | 5.3 | 150.3 - 1.6 | 2.75 | 8.5 | 90.8 | -2.5 | -5 | 170.4 - 4.1 | 10.5 | 6.2 | 515 | -3 | 18.5 | 5.8 | 517 | -6 | 2014 | 6.4 | 133 | +0.9 | 6.3 | 4.7 | 234.6 | -0.5 | 8.4 | 3.6 | 106.5 - 2 | 9.8.5 | 1.050 | -50 | 18 | 1.7 | Rhone Ponienc Sacilor SA Saint Gobala... Sec Nat d'In... 475 530 162 411 415 506 385 990 405 409 401 700 120 186 510 Dragados
Enoretas Ara
Espanola Zine
Expl. Rio Tinto
Pecas (1,000)
Fenosa (1,000)
Gal. Preciados OSLO # + or Div. YM - 29 - 29 Nov. 23 ... 8 ... 12 ... 16 80½ 4
2214 -1 4
2314 -1 2
2084 -1 2
277½ -10½
253½ -1½
2414 -3;
423½ -15
159 -10¾
188½ +1;
227½ -2
2534 -73; | Sal Preciades | Sidrola Burmeister & W., Cop. Handelsbank Dan. 'Londmuchk Ian. Provinslank Dan. Sukkerfalk. 143 +1 10 7.0 5.800 -225 100 1.7 208 -2 - 1.4 110 -5.75 - -290 - 10 5.5 856 -12.5 20 2.3 143 -0.5 10 7.0 895 +10 48 0.5 447 -5 9 4.0 Price 390 412 838 336 182 354



Widespread gloom on fears of production cutbacks

Index shows record Account fall of 52.3 at 378.0

Dealings tions Dealings Day Oct. 29 Nov. 8 Nov. 9 Nov. 20 Yesterday's fresh weakings in trade was seen in sterling contributed to firmness in Newcastle, 3p lower at 78 p. Nov. 12 Nov. 22 Nov. 23 Dec. 4 the investment currency market.

Still preoccupied with fears of production cutbacks as a result of the energy crisis and industrial the energy crisis and industrial unrest over Phase Three, equity

Three, equity

Three, equity

Three, equity

Three, equity

Three, equity

Three, equity

Three, equity

Three, equity unrest over Phase Three, equity was 0.7068 (0.7964).

market continued to present a Christie's International, which gloomy picture at the end of started market life strongly on Account. Once again selling was Tuesday, came back another 11p not particularly heavy, but found to 81p, leaving a premium of 11p no takers in an unwilling market on the offer-for-sale price, and prices gave ground on a and prices gave ground on a

(a) (g) Abacus Arbuthuot Ltd.
53. Fountain Bl., M/C. 061-338 9773/8.

... w Mer. M'rek C'alty 180.7

AUTHORISED UNIT TRUSTS (p***)

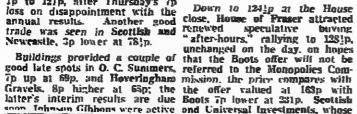
Nov. 26 Dec. 6 Dec. 7 Dec. 18 Early husiness was fairly brisk and the premium rose to 381 per from 5 p.m. three business days earlier.

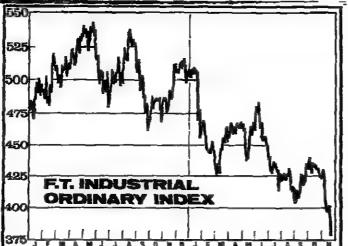
broad front, A small technical raily around noon soon petered out and the FT 30-share Index onded 7.5 off at the day's lowest of 378.0. The almost uninterrupted slide over the past two weeks left in record fall of 52.3 points, over 12 per cent, for an account.

The FT-Actuaries three main indicates all recorded fresh "lows" with losses of around 1 per cent, with losses of around 1 per cent, and though slightly more trade was seen as measured by official markings of 8,008, the daily average for the week of 7,216 was well down on the previous week's for the week of 7,216 was well down on the previous week's 7p to 53p, against the notional bid value is a relatively steady showing in very uniet trading, but the 20-was a long on the force of a round 60p.

London and County Securities.

Yesterday's fresh weakness in annual results. Another good close, House of Fraser attracted sterling contributed to firmness in trade was seen in Scottish and renewed speculative buying





73-88, Gatebouse Rd., Aylesbury, 0296 004 Squity Trust U.T. 98.1 103.3

Metrop. Exempt. Fund Mgrs. Ltd.

(a) J L Consumer Fund Magra. (a) National Westmin 73-88. Gatchouse Rd. Ayleshury Abr. 3847 41. Letabury, SCAP 2RD

(a) National Westminster

#Capial (Access) 47.5 50.2 -0.4 2.80 viacome 26.4 27.9 +0.5 4.74 #Financial 35.0 34.8 3.05 #Fironth Jay 71.4 75.7 -0.5 .55

(a) (g) NEL Trust Managers Ltd. Milton Cours, Dorking, Sorrey. 3011

..... ,50.9 53.5 -- 0.2 4.04

ACCOUNT DEALING DATES

Option

Option

Option

First Declara Last Account Declara Last Account Declara Loss Dealings from the opening trading.

Option

The opening trading of the past well against the general Hydro closed 11 before at £86, Engineering sector which during market. With many uncertainties gloom. Bass Charington hardened after £87.

Down to 1241p at the House in the opening trading.

Down to 1241p at the House of Fraser attracted

Down to 1241p at the House In the opening trading.

Down to 1241p at the House In the opening trading. after 187.

Down to 124½p at the House close, House of Fraser attracted forward speculative buving after-hours," rallying to 128½p, unchanged on the day, on hopes 1410.

Second-line steets water with many intertainties after 187.

the past week has passed through still surrounding its Southwark its gloomiest spell for some time, redevelopment site, Hay's Wharf Hawker Siddeley made a 1973 declined Sp to 380p. Among fur-low of 337p, down 5p, Vickers niture makers, Stonehill closed 7p down after 140p, Harris John Brown reacted 4p more to Lebus 8p off at 120p, after 115p, and Gommo in average and Gommo in average at 115p. 141p. Second-line stocks were and Gomme 4p easier at 115p. caught up in the easiness, Hall Norbury Insulation receded 7p to Engineering falling 10p to 182p. 75p and Alfred Marks 5p to 84p.

figures, expected shortly, S. and W.
Berkford lost 10p at 115p, while
G. F. Lovell slipped 8p to 35p
ahead of the interim report, trading, Kindred issues also lost
British Sugar declined 15p more ground, Wilson Bros. reacting 13p
to 425p, while J. Sainsbury, 169p, to 37p despite the increased firstand Northern Foods, 84p, came half profits and Morgan-Grampian
back 4p and 3p respectively. Dairy softening 2p to 134p after news of
issues had Clover 3p casier at 115p the major acquisition. Paper/
and Clifford's "A." 8p down at Printings fared similarly with the
130p. Against the trend Hazle, emphasic on J. and J. Makin.

down on the previous weeks? To to Sap, against the notional Safet. British Funds again made a relatively steady showing in the relative process. The same that the previous for much of the week, went since compilation of Safet.

Firm gous were still very minute weight of the property over rises by around 71—and despite the excellent results for third quarter, ICI gave up 70 the third quarter in garding the profits. A further reduced trade in Sritish Funds agained dull, ICI Tolks and the profits of the property over rises by around 71—and for the profits of the p

2p to 32p on the return to the local lists on the liquidation of dividend list and profits forecast, speculative positions before rally-house another 5p off at 185p.

Foods moved lower under the lead of Tate and Lyle 7p cheaper the lad of Tate and Lyle 7p cheaper at 147p and Cavenham Sp down at 136p. Ahead of the preliminary figures, expected shortly, S. and W. Berkford lost 10p at 115p, while

130p. Against the trend. Hazle- emphasis on J. and J. Makin. woods firmed 2p to 82p with the which weakened 9p to 98p. help of Press mention.

assuring statement from the company brought a recovery to 312p. New Arab threats about oil Tobaccos, losing op more at unchanged on the day. Another supplies left Oil shares imps held relatively firm, how undisturbed. Well balanced ever, ending unalfered at 76 p. Messian dropped 10p more to a ever, dipped 9p to 108p in a thin trading failed to after prices very after 77p. Tobacco Securities which announced a sharply interested small U.S. support took test to 107 p.

The trading failed to after prices very after 77p. Tobacco Securities which announced a sharply interested third-quarter dividend on Wednesday, fell 15p to 570p maker. Securities which announced a sharply interested third-quarter dividend on Wednesday, fell 15p to 570p maker. British. Petroleum up to 552p for a net gain of 6p. In consequence, Burmah edged 2p higher to 3920 Thursday's duliness. Gadek rose tionally, Roun Consolidated rallied and Shell the turn to 225p. Royal- 21p to 43p on the sharp dividend 15n to 310p, possibly on some Dutch, on the other hand, reacted increase, allowed by the Treasury U.S. interest.

1 more to 1163 despite higher on recovery grounds.

Australians were generally premium influences.

12/90 Gatchouse Rd., Aviesburv. A'by, 5841 New Court Egfd.... 148.0 164.0 -1.0 5 65 New Court in Fis... 97.5 102.6 + 6.6 2 55 N.Crt.Sm.CoysFd 94.6 99.6 -6.4 - 5.3.88 N.Crt.Sm.CoysFd 94.6 99.6 -6.4 - 5.3.88

Greenwood and Balley 6p to 68p and Aluminium Corporation 3p Motors had a drab appearance.

80 81p. Smaller losses were British Leyland ended ip easier plentiful, but Amari recovered 3p at 12p and Dunlop 4p cheaper at 0.85p and Clayton Son 2p to 36p. 66p, both 1973 "lows." Healys Gordon Johnson-Stephens rallied became a volatile market, falling 2p to 32p on the return to the to 183p on the liquidation of dividend list and marks forecast specialize positions before rallies.

day's interim results.

(9) Sebag Unit Tst. Managers Lid. PO Box Sti. Rethry Res. RFA 91-225 5006

were widespread, but usually amounted to only a penny or two.

Gart. Secs. 72.08 61.63 127.4 61.63 Daily—

(271) (2511) (80153) (2411/15) Industrial 275.3 224.5 (2511) (1511) (2511/15) Industrial 275.3 224.5 (2511) (1511) (2511/147) (1511/15) Industrial 162.3 136.1 [10.1] (1511) (1511/15) Industrial 162.3 136.1 [10.1] (1511/15) Industrial 162.3 [10.1] (1511/15) Industr FT-ACTUARIES INDICES

	,50v. 23	Nov.	Nov.	Sing.	Not. 19	No.	V Year
ludustrial Group	157.56	159.53	161.85	161.91	164.00	165.27	208.41
603 Shares	166.40	168.03	170.51	170.65	172.78.	172.39	216.73
Div. Yield pc	4.59	4.55	4.48	4,47	4.42	4.45	3.37
P/E Ratio (notice)	13.26	13.45	13.65	15.67	15.85	13.92	117 46
All Share	167.55	169.19	171.53	171.51	175.55	175.12	218.00
Connoln X rold pr		12,16 12,16		12.16	12.08	12,07	9.65

FINANCIAL TIMES STOCK INDICES

Industrial Ordinary..... 378.0 585.5 393.1: 394.1 397.3, 402.6 500.2

Earnings Yki Stinlings 11.27 11.07 10.88, 10.85 10.78 10.61 :5.26

P.E. Bette tweet fat (bt. 12.14 12.56 12.58 12.61 12.70 12.89 ; 19.01

(a) Based on 50 per cent, corporation for, (b) Nil 217 % a On old busis.

Destings marked...... 8,008 6,860 5,889 6,821 4,303 5,000 6,

(4)'s Since Completion

HIGHS AND LOWS

High Low High

81.63 61.67 61.70 61.90 62.12 62.17 72.46 61.88 61.89 61.92 61.94 62.01 61.88 73.90

5.00 4.93 4.84 4.82 4.79 4.71 5.27

8,008 6,860 6,889 6,821 7,505 8,076 10,875

S.E. ACTIVITY

..... 143.6 145.2 144.5 147.3 148.2 148.4 84.7

Leading Properties lost further ground in a reasonable business, but rallied partially in the late trading. Following Thursday's 10p decline on the half-time statement and delaying of the property.

Of a subsidiary's trading assets 288p, making a fall of 40p on the fulled to help Peldayne which lost week.

Selection Trust weakened 20p decline on the half-time statement and delaying of the property.

News that Arms Commenced and Incremental Announced and Incremental Spinorement.

Bats remained out of favour in unchanged at 185p.

Losses in Trusta and Financials Mining losses

another 2p off at 282p.

Scattered small losses were the order of the day in Gold shares and the index came back La to 145.6, making a full of 48 on the week. St. Helona retreated 20p to 980p, while Kloof lost 10p to 625p and East Driefontein 8p to 32ap, Rumours of the terms of the proposed merger left Elsburg 4p down at 148p with Western Areas

Wodnesday, fell lip to 570p mak-Rubbers became steadier after ing a 70p loss on the week, Excep-

Australians were generally uninspiring with further profittaking causing a fall of 6p to 182p in Broken Hill South. EZ amounted to only a penny or two. At the end of a depressing lindustries, however, managed to Aberdeen Trust shed 11p to 170p week in shares of the relatively gain 5p to 267p on news of the despite higher revenue and a prolow-yielding Mining Finance composed 50 per cent. scrip issue, panies, several new 1973 lows European zinc producer price, while Scottish investment eased were recorded. De Beers dropped Elsewhere, Bernit reacted 5p to 180p to 180p.

[INSURANCE, PROPERTY, BONDS PRICES PAGE 25]

OFFSHORE AND OVERSEAS FUNDS (p***)

Stewart Amer. Fd:

Standard Units.....65.2 68.1 4.4 ...

Standard Units.....65.2 68.9 4.4 1.85
Apparation Selection Fund N.V.

Apparation Selection Fund N.V.

Lond. Agent. Sentem Cross Marms. Ltd.

Withdrawal Units...64.2 67.0:-4.3 ...

Withdrawal Units...64.2 67.0:-4.3 ...

Withdrawal Units...64.2 67.0:-4.3 ...

Standard Links...

St

14, 161 Frant St. 282 178, 01-166 444 Stewart Amer. Fd: — Standard Unita..., 36.2 68.1 -4.4 Stewart Inten... 23.3 95.1 -4.3 2.83 Accumulation Unita..., 36.2 68.9 -4.4 1.85 478.1 Income Pd 25.6 26.9 -0.8 6.04 Withstrawl Unita... 64.2 67.0 -4.3 978.1 Income Pd 25.6 26.9 -0.8 6.04 Withstrawl Unita... 64.2 67.0 -4.3 978.1 Income Pd 25.6 26.9 -4.4 3.76 978.1 Income Pd 25.6 26.9 -3.7 978.1 Income Pd 25.6 26.9 -4.4 3.7 978.1 Income Pd 25.6 (a) (c) Surinvest Fund Mgrs. L46.
(d) (a) Surinvest Fund Mgrs. L46.
(d) (a) Surinvest Fund Mgrs. L46.
(d) (a) Surinvest Fund Mgrs. L46.
(d) Surinvest Fund Mgrs. L46.
(e) Surinvest Fund M

4.4 Bid. Raussmann. Paris Inkyn Valor..... £13,53

Bridge Management Ltd. P.O. Box 503, Grand Cayman, Cayman I Kikurtashi Oct.51(10.240yen —

Grimshawe 1st. Management Ltd. 63, Autol St. Dougles Le.M. Dougles 482; Itle of Man True, 59,8 48,9 5.02

Hill Samuel & Co. (G.:ernsey) Ltd.

8 Lefevre St., St. Pater Per Guarante, 71
Guernsey Trial., 1984 112.8c -1.4 2.50 Hill-Samuel Overseas rund 5.A.

Jersey External Trust Limited 33. Hill St., St. Reher, Jersey. 6514 87821 Jet Ltd. Oct. 31 ., 159.0 169.0 Next valuation date Nov. 30.

₹ Yield % Old Court Fund Mgrs. Ltd.

Dealings Monday | Deagues Wed. J. Henry Schroder Wage & Co. Ltd.

Shareholders Executions In. Cp. S.A. 77 Rue Motre-Dame, Litzemberg. NAS Open Nov 20 1, 556,54 Singer & Friedlander Ldn. Agents Slater Walker Tst. Mgt. (Jersey) 2-6 Course St., St. in viert. Jersey. 1034,5381, Constitutive tor., 195.0 205.2 12.5 5.00 International Pt., 184 7 67.9 -2.1 2.80 Value at Nov. 23. Next dealing Nov. 26.

Target Trust Mgrs. (Cayman) Ltd., Fo Box re. Grand Cayman. Cayman id. eTgt Ullshore Cay 11,250 1,302 Tokyo Pacific Hdgs (Seaboard) NV

Next sub, day Nov. 30, Dr'ts Filterge Led E12.25 | 12.75 | 6.00 |
Dr. teenin ... 214 60 | 15.06 | 6.00 |
Prices at Kny 7 | Nest sub day Dec. 10,
"Acxl sills, day Dec. 10.

(a) (b) The Crescent Group

Fig. Fountain St., M/C. 061-328 9773/2. 4. Melville Cres., Edinburgh J. 631-328 9773/2. 4. Melville Cres., Edinburgh J. 631-328 9773/2. 4. Melville Cres., Edinburgh J. 631-328 973/2. 4. (a) (g) The Crescent Group Crescent Unit Trust Managers Ltd. 4 Melville Cres. Edinburgh 1 631-524-631 21. Spring Gardens. March. 661-633 3056 | Second St., Restbourse | St. In the Filter. 58 7 15 0, -4, 5 4.51 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 -1.0 5 865 | New Court Refed., 148.0 164.0 Particular 181. 201 67 minerator (421 602 feet and 181 60 minerator) (421 60 minerator) (| Value | Progressive | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

Similer | 25.0 26.5 - 0.3 3.48 |
Similer | 24.6 25.1 - 0.3 3.48 |
Similer | 24.6 25.1 - 0.3 3.48 |
Similer | 24.6 25.1 - 0.3 3.48 |
Similer | 24.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3.79 |
Similer | 26.6 25.1 - 0.3 3 21-25 4141 First National Equities Limited | 4.08 | First National Equities Limited | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1

1. The country of the

| Three of No. 2, Note and any Nov. 3a, No. 2a and and any Nov. 3a, No. 2a and and any Nov. 3a, No. 2a and any Nov. 3a, Nov. 2a and 3a (a) (b) (c) Prudut Unit Tst. Mgrs.

(a) (a) Surinvest Punt Mgrs. Ltd.

Yield 'n Fidelity fingmt. & Kos. (Eds.) Ltd. Negit S.A. First National New World Ed. Lid.

Bt. of Bernauds, Prost St., Hauskin, Brindla Berry Perfof No. 21 Bd\$21.92 | most do Prest lig: Octat 111.67 | most GT.Dir Fd? Nov. 21 Bd\$5.47 | -0.25 |

Jardine Fleming & Co. Ltd.

L & B.T. Mugml. (Jersey) Ltd.

43. La Motte Street. St. Helter. Jel.

44. La Motte Street. St. Helter. Jel.

45. La Motte Street. St. Helter. Jel.

46. La Motte Street. St. Helter. Jel.

47. La Motte Street. St. Helter. Jel.

48. La Motte St. Helter. Jel.

48. La

Standard & Poor's Intl. Fds. S.A. (c) Standard & Chase Bk. C.L.L.d. 8t. Heller, Jersey. 6584 25365 Cap'll'hist Jeney [91.5 85.2 ... 8.67

Tokyo Pacific Holdings N.V. Tyndall Managers (Bermuda) Ltd. P.O. Box 1286, Hamilton, Bermuda. Typdall Managers (Jersey) Ltd. 43 La Mone St., St. Relier Jersey, 6534 37331



London's **Oldest Dealers**

Spink & Son offer unrivalled experience in Medals, Orders, Decorations. Coins and notes of all periods and Numismatic Books.

If you are considering buving or selling, contact us at King Street, St. James's, London SW1. Tel. 01-930 7888.





LIBERIA—1973 Gold Coinage The Republic of Liberia has recently issued a set of four gold



\$5 Satiling Sime 2Draw, 8.36 crms. 821. The Capital Montains 17mm, 4.18 arms

Observe: Control Arms of Liberia: Republic of Liberia and denom-The coins are .900 fine and struck to proof standard with frosted relief. Each set is displayed in a wooden case.

The mintage of the coins is restricted to 350 sets and of these, 100 sets have been retained for issue in Liberia. There are thus only 250 sets available to collectors throughout the world.

Liberian currency is at par with the USS and it is therefore particularly appropriate that these new gold coins have been struck to the same specification as US gold coins. This fact, coupled with the extremely low mintage, will make this a much sought after set.

coupled with the extremely low minings, will make this a finite sought after set.

In view of the very low minings we must restrict orders to one set per collector at £340 post free.

Please send your order with remittance to the UK distributor for the Liberia 1973 Gold Coin issue:

DAVID FLETCHER LIMITED

P O Box 154, 35 Great Russell Street, London WClB 3NT. Telephone: 01-636 6765. All orders will be acknowledged and delivery will be made in 2 3 weeks.

Sotheby's hold

World Record Auction Prices

in the following series of

Coins and Medals

Ancient Greek ______f.18,000 sold in 1973

British Commonwealth and Colonial £.4.600 sold in 1971

Scottish _____ f.8,000 sold in 1972

European£15,500 sald in 1968

British Order of Chivalry £4,400 sold in 1973

In the autumn of 1972 a vale of Ancient Coins held by Sotheby's realised the World Record total for a

single session coin sale of Laga-oon.

Sotheby's in Europe and America for the past season to date was more

than £15 million, the average price per lot was less than £100.

measure of the value of your coins or medals.

and at Sotheby Parke Bernet in New York.

expertise and proven record.

Although the total for coin and medal auction sales held by

In view of today's rising prices the auction room is the only true

If you are thinking of selling, take advantage of our experience,

Sales of Coins and Medals are held regularly at Sotheby's London

Sothebys

Specialist Coin and Medul auctioneers since 1755

For further information contact

Coin and Medal Department, Sotheby & Co.

34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080

STANDS, GU 元 正面 深道 医面温

Financial Times Report

Stamp collecting a universal hobby

This Report was written by JAMES MACKAY

the boot is on the other foot dollar and stamps celebrating with American collectors com- the South East Asia and Pacific plaining of the recent decision Games, mounted as a numis-to issue more stamps in sets matic-philatelic memento, was rather than singles, as was beavily oversubscribed. formerly the practice.

ministrations, dealers and col- years. Some figures quoted at developed in the past three old favourites as the Falkland ministrations, dealers and col-lectors alike in other countries the symposium were very reveal-years alone.

will be watching these develop-ing: an estimated 16m, collectors The patter will be watching these develop-ments with interest, since the matters. To some extent, now-collect postal stationery. Pre-stamps, ever, the American Postal Sersumably these percentages overstamps, telegraph stamps, will become saled with this vice has lagged behind British lan though it would be supposed private and local posts and other escalation of new issues, and and European counterparts.

New policy

Many points in the new policy There is no reason, however, have already been tried successfully in Britain, including a figures. Elsewhere the global population of stamp collectors. schools programme, promoting population of stamp collectors the stamp as a visual aid in the between 80m. and 100m. In this classroom, the display of the context the average issue of a range of commemorative and commemorative stamp in Britain offices throughout the country and the production of and the production of a pack and the production of a pack duly astronomic, and there are and the production of a pack containing a set of stamps issued in the previous year.

Stamp Collector Starter Kits. Stamp Collector Starter Kits, millions, envisaged in this programme. have already been launched by the Canadian Post Office. Mr. Bailar stated that the American Postal Service was looking at the possibility of issuing commemorative postage stamp medals.

Parallel ratios of collector inslogan and pictorial cancellations, has developed enormously over the past decade and already the more outstanding rarities have passed the £1,000 in the past.

Preadhesive entires to modern revenue stamps and postal terest in Britain exist, though torse the proportion interested over the past decade and already the more outstanding rarities have passed the £1,000 in the good old days, post offices were almost reluctant to investment purposes—if recent the post offices were almost reluctant to investment purposes—if recent the post of the post of the post of the past of envisaged in this programme.

has been developed in Britain dramatic rises are forecast, once lectable items is bound to in-collecting very easy and simple. and Western Europe recently, the market has settled down crease.

Two months ago the Amerithough in those cases it has Stanley Gibbons' Elizabethan that postal administrations are "soft sell" of modern stamps, years since Gibbons last tacks this area in detail, there are postal Service held a symbol per left to private enterprise to Canalogue (£2.25), which renow issuing stamps not so much postally—something produce these "stamp ingots" cords some startling increases for the simple prepayment of stamp collecting in the stamp of stamp collecting in the stamp of stamp collecting in the stamp ingots of stamp collecting in the stamp ingots. which Tony Benn, as Postmaster and have them mounted in the in relatively recent definitive postage but to augment their pattern of stamp collecting in apparent strength of interest General, did as long ago as 1966 appropriate First Day covers. issues of Britain, Canada, Aus-revenue (and, perhaps, help to to determine in what way the Coins mounted in First Day tralia and New Zealand. This peg the rising costs of the between Carbinable and the course are defined in First Day tralia and New Zealand. This peg the rising costs of the between Carbinable and the course are defined in First Day tralia and New Zealand. —to determine in what way the Coins mounted in First Day tralia and New Zealand. This peg the rising costs of the demands of collectors and the covers are gaining in popularity catalogue is especially useful postal services). The Crown aims of the marketing division and provide an existing link be for the wealth of detail on such Agents, who control the subtleties as perforation, paper, philatelic output of some 50 long ago it would have been could be co-ordinated or reconting the two main acquisitive subtleties as perforation, paper, philatelic output of some 50 long ago it would have been could be co-ordinated or reconting that every philatelic transport of the administration was long ago it would have been completely rewritten, taking ago, when a Conservative postal included the Silver Wedding varieties, not to mention book-probably the only organisation administration was doggedly recorded in a souvenir lets, presentation packs and in the world to-day to realise that the law of diminishing returns is beginning to apply to the status to the ephemeral than the covers are gaining in popularity catalogue is especially useful postal services). The Crown fashionable countries. Not so completely rewritten, taking ago it would have been fashionable countries. Not so control the fashionable countries. Not so of the inclination account recent relaxation account recent relaxation accounts the arise arisement that every philatelic transport that every philatelic transport that the law of diminishing of Cluna have been fashionable countries. Not so control the fashionable countries. Not so control the fashionable countries arisement that the law of diminishing of cluna have been fashionable countries. Not so control the fashionable countries. Not so control the fashionable countries. Not so control the fashionable countries. The fashionable countries arisement fashionable countries. The fashionation accountries arisement fashionable countries. The fashionable countries arisement fashionable and the fashionable and the f

Harmless eccentric

Compared with the U.S., the study of postal stationery is still a minority interest, despite the publication of Alan Huggins' The emphasis on the beginner admirable catalogue in 1970; but At the symposium the Senior and the younger collector is recent auction realisations for Assistant Postmaster General, significant, and the American Edwardian and Georgian Benjamin F. Bailar, unveiled his dicts a major avvancion in stationery compared with the

has been variously estimated pre-adhesive entires to modern studying those aspects, such as

Even meter marks are now part with their stamps, but the investment purposes—if recent beginning to attract the serious astute collector had the zest of We may well use the art from performance is anything to go attention of collectors. It is hunting down elusive material our postage stamps on silver or by. While there was heavy almost 70 years since meter and profiting from his superior other metals," he said. "This speculation in Elizabethan comfranking made its debut in New knowledge. Nowadays the an additional use of proprietary time of decimalisation, the postal assets—the designs—to numerous changes in the definifinitroduced in Britain and the disseminates this kind of the correct additional revenue and the correct warp generally overgenerate additional revenue and tive series were generally over- U.S. To-day more than 60 per information freely, to create a collecting field that looked by collectors. It is in cent. of the world's mail is facilities of the will be a sister to philately and that area, particularly the meter franked, and as the need Bureau and the numismatics."

various last-minute printings of for adhesive stamps recedes, counters in the Again, this is an idea which the Castles high values, that interest in meter marks as col- principal post offices make

and the true scarcity of these

to the global spate of new issues, and consequently have actually is significant, and, from the

telegraph stamps, will become sated with this Commonwealth stamps of the the collecting pursuits, ensure lap, though it would be surpris- aspects of what is aptly named will either give up altogether ing if as many as 3 per cent, are Cinderella philately. To-day the or will restrict his interests to The upsurge of interest in international murket, desput so unpatriotic as to ignore the picture is vastly different, with the stamps of a few countries the hitherto unfashionable countemporary and localised fluctures the picture is vastly different, with the stamps of a few countries of their own country. specialist societies, periodicals, only. The age-old pattern of tries of the Third World is re- ations. The increasing compet handbooks and catalogues, collecting on a world-wide or flected in the revision of prices tion of the growing army of or dealers and auctions devoted to Commonwealth scale is dying in the first volume of Stanley lectors for a fixed number (these classes of material. The out. As every postal administration increases its programme Cinderella philatelist, formerly tration increases its programme non-European. non-Common-sudden crazes for new theme dismissed by his peers as a here to contract. Interest is wealth countries from Abu will guarantee that this stead harmless eccentric, is now seen have to contract. Interest is ruefully as the person whose therefore limited to a small Dhabi to Cuba, and as it is four upward trend is maintained. range of commemorative and commemorative stamp in Britain outlay has been handsomely regroup of countries, or even to definitive stamps in major post or the U.S. in an edition of paid. The same remarks may one country alone. More and

Such is the perversity of

The reason for this heightened collectors, however, that they interest in the by-ways of are drawn increasingly to the An indispensable guide to the philately is two-fold. It has unconsidered trifles of yestercollector is the latest edition of dawned on many philatelists year as a reaction against the

that the law of diminishing majority are loyalty to the status to the cphemeral there returns is beginning to apply questioning loyalty to the status to the cphemeral there returns is beginning to apply stamps of the Commonwealth, fascinating assues of the Chine Certain foreign countries, such begun to reverse the trend. It as France, Germany and the 1949 which had been hither U.S. had their devotees, but collector's viewpoint, most interest in the rest of the world heartening, to see an element was esoteric. The development of sanity in a world which has of thematic or topical collecting in recent years, with stamps while there has been a subject or purpose of issue, has thing comes into its own. To Benjamin F. Bailar, unveiled his dicts a major expansion in stationery compared with the significant drop in the number blurred the lines of demarcation problem now is to find an aspect of purpose of issue, the find the number blurred the lines of demarcation problem now is to find an aspect of purpose of issue, the find an aspect of purpose of purpose of issue, the find an aspect of purpose of purp department's plans for the comphilately over the next few this aspect of the market has of new stamps issued by such between popular and unpopular of philately that is neglected old rayourites as the raintage countries. Thus a state unitashionative, and to testing Islands and the Seychelles, publicising American space market quietly. Alas, such countries. The pattern is repeated in other countries have recklessly achievements, issued by the other esoteric branches of phila- stepped up their output, pro- remote African republic of hobby that this no longer see ments with interest, since the per cent collect U.S. commemor- tely. Ten years ago there was ducing more and more expensionally become something ative stamps, 74 per cent collect virtually no market for specific sive stamps for the most trivial have increased in value as philately. For and away to matters. To some extent, how—some costal stationary. Pro-

corresponding period. The upsurge of interest in international market, despu Gibbons' Overseas Catalogue the obsolete issues, rather the (£3.25). The first volume covers dramatic changes in fushion (

Communists between 1929 an

This report marks the Seco International Coin, Stamp Arms and Militia Pair which

is taking place at Olympi Lendon, on November 38 an

Steady growth

The lesson to be learned be Thus a stamp unfashionable, and to corner

LONDON

We buy and sell rare and beautiful coins of all countries and periods. Numismatic Books, Accessories, Medals and Banknotes. Specimen "Bulletin."

B. A. SEABY LTD Audiey House, 11 Margaret St., London WIN SAT. Tel: 01-580 3677. Telex: 261068.



COLLECT MEDICAL MEDALS

It's an interesting and enjoy able hobby. The Department Medical History has a limit number of individual medical available for discrimination of the physicians and collectors in terested in medical memorability. For details of available meduls and prices or if you would like to be on our mailed

SYSTEMA SCIENCES LTD.,
15 ALBEMARLE ST., LONDON W.1. Telephone 01-499 955

Astonishing progress of coin market

space of a single week, with the minor importance.

items is appreciated.

stamps of their own country. There is no reason, however,

feeling of apprehension in trade content off early in the new year.

Erratic behaviour

peculiar historic or aesthetic from the traditional American

Looking back over the past 12 factors which make them especi-market, but also from Britain, months one can only describe ally desirable to numismatists. Japan and Switzerland. Five the progress of the coin market Until recently these factors were guinea pieces of Charles II, as astonishing. A year ago we the only criteria governing the William and Mary and George were confronted with three value of all coins, and their II, all having a comparatively major sales in London in the precious metal content was of high level of numismatic

£130,000—small beer perhaps, in price for gold, particularly in European gold coins were corthe wider context of the sales the past year, has altered this respondingly high. At Glendin-of art and antiques in general, situation dramatically. Hitherto ing's a month later the Gaines but an indication that coins speculators and investors had collection of modern gold coins were attracting big money at largely confined their activities was sold for £82,058, but this Many records were to gold coins, such as sovereigns, was eclipsed by the sale of the established, only to be broken Mexican pesos and American Gilhousen collection in Los again and again as the year eagles, with relatively low Angeles in June of this year. progressed. Last Christmas there was a intrinsic value or actual gold outweighed their circles that the boom could not potential as collector's pieces. It Even if the auctioneer's des-last. The meteoric rise in the is important to note, however, cription as "the sale of the market for gold coins was that even the run of the mill explained as a natural reaction bullion coins were not entirely the prices were certainly after the relaxation of the Gold devoid of numismatic interest spectacular. At the first part Coins Exchange Control Order and that even the commonest of the Gilhousen sale, held in of 1966, but it was confidently dates of sovereigns and double February, the American section predicted that prices would level eagles were usually sold at a fetched \$900,000 alone, includ-

more than any other section of this stimulated the demand for one of these rarities appeared matic and intrinsic values since, and its continued rise the Farouk collection, for the Numismatic values are derived has been charted in the three ridiculous sum of £250. from the demand for certain "G Sales." The sale of the In the Gilhousen foreign sale coms because they have a low Globus collection in New York in June five guinea pieces in mintage, a rare type, date or in October 1972 was well extremely fine condition fetched mint-mark, or on account of attended by buyers, not only £1,600 each, but one superb

interest, fetched over \$2,000 total realised in excess of The rapid rise in the world each, and prices for other

Gilhousen sale

century " was a trifle excessive premium ranging from 25 to 100 ing \$60,000 for a 1927 double per cent. above their bullion eagle \$20 piece, with D mintmark. This coin was one of The devaluation of the dollar were rapidly overtaken by is interesting to note that the other world currencies in the other world currencies in the course of the year, coupled with a succession of political crises ranging from Watergate to the width the price for gold on the \$32,000 when it passed through the price for gold on the \$32,000 when it passed through the succession of political crises ranging from Watergate to the ounce. Three months later gold eclipsed later in the year by width the succession of political crises ranging from Watergate to the ounce. Middle East War, have had broke through the \$100-an the \$100,000 price tag on a \$10 tremendous repercussions on ounce barrier, though the gold proof of 1838, one of four the gold coin market. Gold coins, official price was still \$42, and known to exist. The last time the numismatic market, have a gold coins on an unprecedented in the saleroom was in 1952 dual nature as an investment scale. Gold has continued to when it was sold, with two medium, possessing both numis- dominate the coin market ever other American gold coins in

Continued on next page

POSTAL HISTORY & FINE COVERS

REGULAR LIST OF POSTAL HISTORY MATERIAL OF ALL TYPES AND COVERING ALL INTERESTS. WITH MATERIAL FROM OTHER COUNTRIS. Send today for a free copy of our inst with confidence that there will be semething in it to suit your particular collecting interest.

Send .03p S.A.E. please for free list:—
THE BRITANNIA STAMP BUREAU (F.T.),
21 Broomhift, Tiverton, Devan EX16 SAR. Tel: Tiverton 1786.

WHY IS IT THAT POSTAGE STAMPS CAN MAKE SUCH AN OUTSTANDINGLY **GOOD INVESTMENT?**

They are tangible assets and, in common with property, fine art, have a built-in propensity to keep up with and usually keep a standard of inflation. Unlike property and most objets d'art' the cost nothing in upkeep and, unless one is absurdly careless, are destructible. They may, of course, be insured.

They are 'international' in that the hobby of stamp collecting knd no frontiers. Of recent years investing in stamps has also assuminternational proportions. Stamp values can usually be related whichever may be the strongest world currency at any given mome They are not, therefore, subject to the same hazards which be most investments when economic crises occur.

They are among the most portable of articles and, except in very isolated cases, are not subject to import, export or other custo restrictions.

Only single stamps or sets of stamps sold at a price of £1,000 above are subject to United Kingdom Capital Gains Tax.

Value Added Tax applies to stamps bought and sold within Great Britain but this tends to balance out with both buying and selling prices heing affected approximately accounts. prices being affected approximately equally.

(V.A.T. does not apply to stamps posted overseas.)

Stamps values are subject to the law of supply and demand. Once an issue has been withdrawn from sale the supply stops dead Demand, however, continues with each new collector or investor.

Please write for details of our investment service to.

URCH HARRIS & CO. LTD., 7, Richmond Hill Ave., Bristol, BS8 1BQ.

Please send details of your investment Service to:-

TAMPS, COINS AND MEDALS II

Interest in medals is greater than ever

The appointment of Graham Hughes, Art Director of the Worshipful Company of Goldsmiths, as Head of Design at the Royal Mint was reflected in a highly successful-and thoughtprovoking-exhibition held at Goldsmith's Hall last July. The Medals To-day exhibition was well attended, demonstrating that interest in medals is now at an all-time peak. Whether this level of interest will be maintained, or increased, will depend on developments in the medal industry itself. The aim of the exhibition was laudable, to stimulate interest in the "a design and production of medals, to encourage both collectors and artists in this medium and generally to bring a much-needed breath of fresh air into the design of British

Present dilemma

On show were selections of classical Greek coins, Italian Renaissance medals, 19th and 20th century medals by distinguished British and French designers, and a wide range of contemporary medals by British and European artists, sculptors, jewellers and metalworkers The contributions of such artists as Elizabeth Frink. Barbara Hepworth, John Piper and David Wynne can be and David Wynne can be ing in vigour, and usually ahead once more. regarded as a timely injection sculptured in low relief which Although cynics of the fine arts into a field does not permit the artist much that this is due to the present scratches or edge knocks,

concerns the problem of bullion medals are being cast in tradi- increase. It would appear that our topical subjects, from Tutan- in gold or silver. content versus artistic quality, tional methods by outstanding many of the investors attracted khamun to the Chinese Exhibi-The medals of to-day are a far sculptors, but these seldom to medals on account of their tion, from the Royal Silver cry from their Renaissance attain the publicity accorded to bullion content are now becom- Wedding to the wedding of counterparts, cast mainly in the more commercial com- ing genuine collectors. This is Princess Anne and Captain bronze but major works of art memorative items. issue is strictly limited (the larity of contemporary gold therefore fluid.



A dealer showing off his collection of coins and medals in Camden Passage, London.

which was in danger of becom- scope. New techniques, such as demand for gold, in any shape

standard of the medal itself, or base metals. Over the past there are few enough at that the sets which were inaugurated and current events. Judging by Canada, the U.S. and Europe The designs are often quite two years the market in com- figure. This is a rising market in the course of the past year the present spate of Watergate as well as Britain.

field of medals and medallions many modern pieces. A few lecting have shown a significant we have had medals for numer- Medicine -66 medals available tain, and is being closely ob

is important to purchase only tory of Man in Flight (50 medals producing ingots in gold or Although cynics might argue medals in fine condition, free of in silver), Betjeman's Bygone silver reproducing Manx postage that this is due to the present scratches or edge knocks.

Britain (36 silver medals) and stamps, and special First Day Shakespeare's plays (12 silver Covers have been produced with ing debased aesthetically (if not photo-etching and centrifugal or form, as a hedge against Meanwhile the production of medals). The most ambitious apertures into which bless in precious metal content). casting, have merely accent mounting inflation, it is clear contemporary medals continues series at the moment is John replicas can be slotted. This idea in precious metal content). Casting, have merely accent mounting inflation, it is clear contemporary medals continues series at the moment is John replicas can be slotted. This idea is precious metal content. The present dilemma in the tusted the mechanical quality of that all branches of medal-col. unabated. During the past year Pinches' Medallic History of is now being extended to Bri-

Broader scope

The current pre-occupation an area of collecting which still Phillips, Britain's entry into the with gold and silver for intrinsic for all that and prized according. Perhaps this a rather pessimis possesses great scope for the European Economic Community rather than aesthetic reasons has ingly. Too often nowadays, tic view of the medal scene person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly rather than aesthetic reasons has possesses great scope for the European Economic Community rather than aesthetic reasons has person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly rather than aesthetic reasons has person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly rather than aesthetic reasons has person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly rather than aesthetic reasons has person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly rather than aesthetic reasons has person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly rather than aesthetic reasons has person prepared to take the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative will sightly reason to the time triggered off a deluge of medals, enormously broadened the scope however, a new commemorative triggered off a deluge of medals, enormously broadened the scope however, a new commemorative triggered off a deluge of medals are the scope how the triggered off a deluge of medals. medallion is seen merely as a will rightly point out that bust- period or theme in depth. There Europe. Medals in lengthy sets, now to be known as metal-colmedation is seen merely as a ness is booming as never before, are few handbooks and no com-issued at regular intervals over lecting. The American and in platinum, gold or silver. A Undoubtedly, the relaxation of prehensive priced catalogues a period of years, enable the European habit of hoarding prest deal of emphasis is laid 1966 has been the most impor- British medals (unlike stamps together a formidable collection bars and ingots has spread to requirements of a medal of on advertising the fact that the tant factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle average diameter. Since these is strictly limited (the tant factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) and the market is whose potential value (it is this country, but given a subtle value of the factor governing the popu- and coins) are the factor governing the popu- and coins are the factor governing the fact hoped) will far exceed the out-veneer of artistic quality by plates have a design on one side medals often being serially medals. The revival of interest Not so long ago Victorian lay on the individual pieces, stamping them with a medallic only, the costs of designing and numbered) and accompanied by in commemorative medals began commemorative medals (pro- With the world price of gold and relief in addition to the more production are probably a great glossy brochures and certifi- in 19645, with the quatercen-duced for every imaginable silver rising continually the prosaic assay marks, Because of deal less than for orthodox cates of attestation—as if such tenary of Shakespeare and the event at local or national level) manufacturers of sets issued their larger surface, and the medals. Here again, the 25th rather artificial methods will spate of mementoes paying were virtually unsaleable. Even over a period of three or four comparative freedom of a ree- anniversary of Israel and the boost the potential antiquarian tribute to Sir Winston Churchill, two years ago the majority in years must be faced with tangular, rather than circular, Royal Silver Wedding have been but the ban on gold severely bronze or white metal could be tremendous problems since they format, such ingots have become the most popular subjects for The attention given to such arrested this development picked up for 25p each. Now usually guarantee to subscribers very popular in the U.S. as a this form of commemoration. aspects of the promotion is often Somehow there did not seem to the minimum price for the same that the price of each medal will medium for commemorating all several different plates having at variance with the artistic be the same attraction in silver items would be at least £1-and be fixed at the outset. Among manner of historic anniversaries been produced by mints in

bars and ingots it would seem that the satirical medal, which had its brief ingloricus heyday during World War I, is making a come-back in this new guise. It remains to be seen whether an allegorical representation of a bugged telephone, or portraits of President Nixon as the three wise monkeys, will have more than passing interest.

Lasting interest

Events commemorated in this country are fortunately of more lasting interest. The Heritage Club of London, who specialise in limited editions in gold and silver, have produced a pair of silver plaques bearing effigies of Princess Anne and Mark Phillips, sculpted by Arnold Machin. Each pair of plaques contains 150 troy ounces of sterling silver and bears a special hallmark commemorating the bicentenary of the Birmingham Assay Hall. The plaques are limited to 125 pairs, and retail at £1,250 the set. The ultimate in metallic commemoration, however, is the menorah celebrating the 25th anniversary of the State of Israel, which is currently priced at £1,090 in silver or a mere £20,000 in gold.

The Pobjoy Mint have linked pedestrian, almost wholly lack- memorative medals has raced with enormous potential, but it were those devoted to the His- numismatics and philately by served by the United States

Nearer to medals themselves. in that the circular shape is re tained, are the gold and silver plates with a medal mounted in the centre. This seems to be nothing more than a device to sell more precious metal to the The American and collector, without having to provide employment for the de signer or sculptor beyond the

Just for the record . . .

As the world's Premier Stamp Auctioneers we have faithfully served philatelists for over half a century -many of the greatest collections have been dispersed through the Harmer Organization.



The famous "Post Office" Mauritius cover from the Dale-Lichtenstein collection, sold at our New York salerooms for £158,333—the world record for a single philatelic item.

Whether you wish to Buy or Sell fine quality stamps, the experience and expertise of the Harmer Organization is at your disposal. Write today for full details of the H. R. HARMER SERVICE



H. R. HARMER LTD. The International Manay Authorities AL New Bond Street, London WIA 45H Telephone 01-627 0218



NOVEMBER 30th Open from 11 am to 9 pm

DECEMBER 1st Open from 10am to 70th

Over 300 dealers from Britain, Europe, America and Canada are expected to be in attendance at this important international event for collectors which features separate Coin, Stamp, Arms and Militaria sections, plus a mixed area.

ADMISSION 30% (JUNIOR COLLECTORS 15¢

COINS FOR INVESTMENT

Send for our informative booklet "It Will Make You Money"

RICHARD LOBEL

Professional Numiamatists

110. Gt. Portland Street, London W1N 5PE. Telephone 01-636 1188. Telex 24252.

Another selection of medals.

CONTINUED FROM PREVIOUS PAGE

Coin market

trend is going to continue.

The current interest in gold s by no means confined to relatively modern pieces, as the prices realised at Sothehy's indicated when the Metropolitan Museum of Art's Roman and Greek coins were sold in November 1972 and April 1973. The Roman gold fetched £934,714, and the John Ward Greek coins added a further

price tag of £2,000 on 17th now they have also to contend The limelight focused on the United Kingdom. century five guines coins a with purchasers from Switzer gold market has obscured the The market in current coins staggering four-fold increase in land, Japan, Germany, France fact that English hammered sil- including petitive market.

Byzantine coinage

prominently in this highly com- coinage has been rather higher, standing exceptions, such as the If gold has largely moved items accurately. British milled dormant. The sale of modern out of the realm of the collector coins, after a relatively stagnant coins, like other commodities, is and the scholar into that of period, began to increase about a highly organised operation, the broker and investment con- the middle of the year, as Euro- designed to effect the maximum sultant, there is still a great pean, and American investors return for the vendors (in this deal left for the numismatist of turned their attentions on this case, banks, mints and numisaverage means. Greek and group. Crowns were the obvious matic bureaux) without too Roman silver and bronze coins target, but the upsurge in prices much regard for the small colcontinue to rise steadily if un- has apread right across the lector looking for a sound in Not so long ago dealers and dramatically, and attention is board. The minor silver coins, vestment. Those mint bags of collectors in this country were now being turned on the sixpences and below, still afford 1967 halfpennies weigh heavy wont to protest at the drain byzantine coinage and the considerable scope, and it is on everyone's mind, hence the of good material to the other hitherto neglected series of the likely that the greatest increases fairly cautious approach in side of the Atlantic, but this Near Eastern caliphates, will be in this area in future. Britain at present, although this

uncirculated piece of William by a great deal of serious of serious students, who can detailed information spanning and Mary shot up to \$10,000 investment from Zurich and console themselves, neverthe period of 13 centuries, provide (£4,000). Now, six months later, Lausanne. American dealers less, with a handsome profit if the collector with an admirable we are confronted with the continue to lead the invasion and when they decide to put complement to Seaby's cata we are confronted with the of the British salerooms, but their collections up for sale. logue, Coins of England and the

two years—and despite the and Italy (in roughly that ver has unobtrusively risen by issues, proofs and specimen sets, seasonal apprehension in trade order). Significantly agents of about 20 per cent. over the past is relatively sluggish at the circles it looks as though this the European banks now feature year. The increase in Scottish moment, though there are outsince Seaby's catalogue, Coins Silver Wedding proof crown, and Tokens of Scotland, has en- which shows that the interest abled dealers to identify, grade and activity of collectors (as and price the more obscure opposed to investors) is far from situation has now been clearly Inevitably prices are hardening The recent publication of Dr. form of bulk buying and investreversed. The gold coin mar- for all classes of ancient and C. H. V. Sutherland's English ment in rolls and bags of lowket during the past few months medieval coins—a situation Coinage 600-1900 (Batsford, denomination modern coins is has evidently been stimulated lamented by the older school £10), fully illustrated and with as brisk as ever in the U.S.

GOLD COINS-RARE STAMPS AVAILABLE AT THE CITY'S

SPECIALIST COLLECTOR SHOP THE LONDON STAMP EXCHANGE LTD.

47 Queen Victoria St. (Next Man, Hse, Underground) Hours II a.m.-4 p.m. Original Prints of the City—Military Madais—Stamp Accessories.

Tel: 01-248 4493

WALLIS & WALLIS 210 High Street, Lewes, Sussex. REGULAR AUCTION

BANK NOTES

SALES OF MILITARY MEDALS AND COINS. SPECIMEN ILLUS-STRATED CATALOGUE 256.

onwealth and European particu HORLEY 3104

IT PAYS TO CONSULT WILLIAM WHELAN LTD. BEFORE SELLING or Buying Coins & Medals 8/9 CROWN Passage, PALL MALL LONDON SW1Y 6PP 01-930 3995 MON-FR! 10-18.00 HRS

DAVID KEAGLE 38 CLYDE RD., CROYDON, SURREY, Phones 01-656 2219 01-657 7543 COLLECTORS We Stock Quality BanknotoWe Stock Quality BanknotoENGLISH, SCOTTISH, IRISH,
COLONIAL FOREIGH.
RARITIES FOR THE EXPERT
Full advice for the beginner.
Write now for complete 1 sts.



The Crown Agents Stamp Bureau is proud to record that it is distributing stamps for the following countries to honour the recent Royal Wedding of HRH The Princess Anne. The stamps, designed by PAD Studios, show a picture of the happy couple in a central vignette with the country's name and change of background colour for each value. They are printed in lithography by Questa Colour Security Printers Limited. The Bureau advise that there is tremendous interest being shown in these stamps and demand is heavy. To make sure of your set contact your nearest stamp dealer now.





18p Hong Kong 50c Monsterrat 18c Pitcairn Island 35c St. Helena St. Kitts 25 sen 50 sen St. Vincent Seychelles 15p South Georgia 15p Tristan Da Cu Tristan Da Cunha

A CROWN AGENTS STAMP BUREAU ANNOUNCEMENT

35c \$1 10c 25c 2p 18p 25c 40c 40c 50c 50c 70c 95c R1.50 5p 15p 71p 121p 12c 18c







Do you have a lump sum to invest for capital growth? Or for income? There are many types of investment available to you, each with its own particular benefits. And its own disadvantages. But before you take a final decision, one investment worth serious consideration is Hambro Managed Bonds.

The Bonds are managed by Hambros' experts who spread your money between stocks and shares, property and fixed interest holdings.

This policy is proving a great success and offers excellent long-term growth

Investors in the Bonds can choose to make regular withdrawals of up to 10% per annum free of capital gains tax and income tax at the basic rate.

It's no wonder that 65,000 people have already invested £161 million in Hambro Managed Bonds. You can find out more by sending the coupon.

Hambro Managed Bonds

To: G. S. Gibbons, Hambro Life Assurance Ltd, Hambro Life House, Fleming Way, Swindon SN1 1TA, Wilts. Further details, please. RI OCE CAPITALS

Only half-joking about 'a people's democratic republic of Clay Cross'

From PAUL ELLMAN in Clay Cross, November 23

abour councillors whose policy in small north Derbyshire town of commutes between London and government officers. the cheques. They intend to change this on Monday, and the 11 are now looking forward to the next round of a battle which many of them believe is part of a larger fight against the capitalist system.

Local politics in Clay Cross are a far cry from the seemingly endless wranglings in committees that characterise council meetings elsewhere in Britain. Here, councillors use four-letter words in the council chamber, argue in the jargon of revolutionary Marxism, and refuse to wear chains of office because, to quote Charlie Bunting, a recent chairman, " it smacks of class

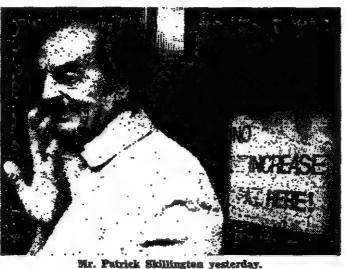
How far the 10.000 inhabitants of the town-a straggle of mean streets on the main Chesterfield to Derby road go along with their council on persistently beckled by one of sistent neglect of Clay Cross by majority. this is anyone's guess, but it must be one of the few places in the country where a little MP for nearby Bolsover. old lady who looks like every-

Surcharges

prominence a year ago when far too much. Government's Housing Finance of councillors elsewhere. Act and refuse to increase rents ordered to make up the difings in two pubs—the Grey- to travel as far afield as free television sets for all old
ference from their own pockets, hound on the eastern edge of Sheffield and Mansfield for age pensioners in the area. and despite appeals which went Clay Cross and the symbolically work.

Clay Cross in the headlines for a sparsely furnished office in the past year. When town hall Chesterfield where he exudes reject the argument that they lation of Clay Cross from staff went on strike in support optimism that the 11 will one should not defy the law. "We becoming progressively older. of four chief officers who had day see sense. The councillors are part of the same struggle of four chief officers who have refused to meet Mr. as the miners and the engineers, is proud of its record for look-resigned in protest at being have refused to meet Mr. as the miners and the engineers, is proud of its record for look-asked to carry out "illegal" Skillington, and on his first the struggle against a system ing after its aged and has acts, the councillors suddenly appearance in Clay Cross last which does nothing for the developed a system where 400 found there was no one left in month he was forced to call off working class," argues Mr. pensioners homes have two-the town hall who could sign a Press conference after being Nuttall. They point to the per-way telephone links with war-

THIS WEEK saw an unexpected the Government to appoint its politics," says Councillor David will end up settling elsewhere climb-down by the 11 rebei first ever housing commissioner Nuttall, a burly miner who has Offering cheap rents and above England-Mr. Patrick earned himself a reputation as average wages to its own wor of defying the Government over Skillington, a retired civil ser a bit of a hatchet man in deal-kers is seen by the council as rents and wages has kept the vant and infantry officer who ing with recalcitrant local one of the only ways of counter-



David Skinner, who talks only Clay Cross first leapt to dominates the life of the town Like his col-

the 13, David Skipner, brother successive governments, Labour of Dennis Skinner, the Labour and Conservative, as proof that

councillor-which, non-Labour decline, because its main pro-bonuses.

well as legal costs estimated at accessibility to local people with adjoining Erewash Valley inter- of defence and we've got Heath £2.000.

Their defiance on rents led talk football in pubs, here its large part of Clay Cross's youth Skinner.

To a man the councillors towns and preventing the popu-

dens in case of emergency. Its record on housing has even drawn congratulations from Mr. Skillington. Although Mr. Skillington had police protection on his first visit to Clay cross he now travels almost incomitte to the red height and environmental protection. incognito to the red brick council offices to collect whatever documents he feels be needs to carry out his task.

Mr. Skillington is quietly optimistic that he will have settled the Clay Cross rent problem before the authority disappears next April, when it becomes part of the new north The 11 councillors however disagree. They are already at work trying to ensure that Clay Cross's policies will be adopted by the new council Nov. 29 Dec. 3 Feb. 21 Mar. 5 cros. A. Herbert, C. E. Hest, which will also have a labour Dec. 4 Dec. 17 Mar. 7 Mar. 19 Cranleigh Group, Christie's Injerior State of the Council Mar. 21 Apr. 2 Cranleigh Group, Christie's Injerior State of the Council Mar. 21 Apr. 2 Cranleigh Group, Christie's Injerior State of the Council Mar. 21 Apr. 2 Cranleigh Group, Christie's Injerior State of the Council Mar. 21 Apr. 2 Cranleigh Group, Christie's Injerior State of the Council Mar. 3 Mar. 31 Apr. 2 Cranleigh Group, Christie's Injerior State of the Council Mar. 3 Mar. 31 Apr. 2 Cranleigh Group, Christie's Injerior State of the Council Mar. 3 Mar. 31 Apr. 3 Ma

Pay code

On wages, the council thinks The problems run deep. The it has found a way around the of Fraser, "Suits," Courtuilds, Assets warrants and American live works, founded by Government's pay code which Woodside-Burmah, Town and while doubles were arranged in body's idea of Granoy will turn half jokingly of setting up a local iron works, founded by Government's pay code which Woodside-Burmah, Town and while doubles were arranged in with vehemence on reporters, "people's democratic republic George Stephenson who noticed will enable it to award 33; per Commercial. Artagen Proper Central Wagon, Atlantic Assets that the does not speak of Clay Cross is the most vocal hissing that she does not speak of Clay Cross" is the most vocal large deposits of coal in the cent, wages increases to its 94 ties, ICI, San Paulo Railway, warrants. Dunlop, Amalgamated to the "capitalist Press."

The does not speak of Clay Cross is the most vocal large deposits of coal in the cent, wages increases to its 94 ties, ICI, San Paulo Railway, warrants. Dunlop, Amalgamated to the "capitalist Press."

The does not speak of Clay Cross is the most vocal large deposits of coal in the cent, wages increases to its 94 ties, ICI, San Paulo Railway, warrants. Dunlop, Amalgamated workers by paying the railway manual workers by pay brother Graham is also a through the town, is faced with these in the guise of stand-by liams Hudson, National Carbon-Henlys. voters in the town claim, duct, spun iron and ductile the future also include one to pipes, faces increased competi- pay back to tenants from the A.P.Com tion from plastics. The local other two areas which will join the 11 councillors announced leagues, he enjoys a star status colliery closed 10 years ago, and up with Clay Cross in the new that they would dely the locally which must be the envy with little in the way of new Authority all that they have industry coming into the town paid in rent increases since the The 11 themselves are easy to some 70 per cent. of its school- Housing Finance Act came into on council houses. The 11 were find. They spend their even-leavers are being forced yearly force. Another is to provide

The Clay Cross 11 feel they as far as the Lords they still named George and Dragon at its Councillor Arthur Wellon can take on the Government at face surcharges which could by southern end. The councillors argues passionately for Clay almost any level and win. "Lets now be as high as £100,000. as pride themselves in their Cross to be included in the face it, attack is the best form

Mr. Klijnstra

to join Board of ICI

Mr. G. D. A. Klijnstra is to SPHERE INVESTMENT TRUST become a director of IMPERIAL and of its subsultary, London and CHEMICAL INDUSTRIES from January I. Mr. Klijnstra, who is chairman of Unilever NV and a vice-chairman of Unilever, will act as a non-executive director has also been appointed chairman of the Aylesbury local Board, and the A

Mr. Michael Bucks is to resign as chairman and from the Board of EQUITY INCOME TRUST after Achesis 10. He will be succeeded as chairman by Mr. James Roc.

Sir Jack Rampton, a Second ermanent Secretary in the exartment of Trade and Permanent Department Department of Trade and Industry, is to take over responsibility for energy policy and for the energy and iron and steel industries. He succeeds Sir Robert Marshall, who has been appointed to a now post of Second Permanent Secretary at the Department Sec

Mr. Peter Carey, a Deputy Until his recent retirement, he Secretary at the DTI has been was a regional director of his secretary and will be Secretary (Industrial Development) in Lord Aldington has accepted in (Industrial Development) succession to Sir Jack Rampton.

Mr. C. J. Kirman has been LONDON appointed managing director of January I.

of the Ayreson, formerly de thief executive, has appointed managing de

Mr. Roland Harries, manager of the Paris office of Rolls-Rose (France) has been appointed a director and manager of ROLLS ROYCE (FAR EAST) in Tube from December 1. His successor

appointed managing director of TITANIUM METAL AND MLOY

invitation to serve a second tent as chairman of the PORT & LONDON AUTHORITY from

and County Securities, Central

east Derbyshire district council. Option Report—3-month Call rates ising, "Lofs," Dubilier, Landas

OPTION DEALING DATES Deal- Declara- Settle- Wagon, Smith and Nepher Dec 18 Jan. 7 Mar. 21 Apr. 2 In an active option market, national, Francis Parker, Book calls taken out in M. J. Glecson, E. Seragg and Burmah Oil war-Spillers, RHM, British Leyland, rants. Puts were done in British J. E. Dallas, Capper-Neill, House American Tobacco. Atlanti

1	Olasto	34	Shrier Wallan :	1.5	gMouse 1	
	irand Met		spuller	3	- Anglo America)	1
	O.U.S. "A"	12	fe441,	ä	Howkin Littleme	
	Guardian		Theren 'A'	24	is deligance many	
	G.K.M	19	Tote Invest	25	Charter Com	1
	Hawker Sidd		Unilorer	20	Charterinal Cur	
	I.C.I.	13	Utd Drapers	10	Cops. Coldens	
	"I TO DA"	1 4 0 E1.	Vicken	9	Ke Keep Orland	
	F 41 5	-54	Westwarth	6	F. S. Gesinkland	
	I,64		SACTOLISED NO.	Es.		
	Inversak			-	Hrest Haubier	
	Jewel Secure	9	Property	i	Hampton Vrock	
	Legal &General	20	Cap Counties		Hampton Proces	
	Lioyde Bank	88	Land Securities	18	Kkw	
	"Lob"	9	Peachity	13	Janacha	١.
	" MRING"	15	Star (Br. Britain)	15	Larraine	:
	Markak Spencer	12	Town & City	13	Metata Explor.	
	March (Li		Drwn & Comm.	13	Poseudoniamina	
	Midland Bank.		1		Press Steam	10
	Nati. West Bank		Oite		Rio T. Zine	
	1 4 U DAL		Brit. Patroleum	52	Welconi	
			Burnhab Oil	25	West Arress	
	R.H.M.	6	Onlinearch		Western Mag.	
	The Davidson operation	, ,	Chall Community	18	Zanibia Couser.	
	liank Ong. " A"	55	Sholl	10	camus copper.	
	Reed Infl	25	,Ultramar	16	'	
		-				

COMMODITIES/Review of the week New upsurge in zinc market

BY OUR COMMODITIES STAFF

ZINC prices rose to new all-time highs on the London Metal Ex-change yesterday, despite the restriction on trading introduced last week in an attempt to cool the market down. Cash zinc yes-terday gained £12.5 to £747.5 a tonne, £117.5 up on a week ago.

The new upsurge in prices was attributed to a further squeeze on supplies, immediately available to the market, although buying of zinc for delivery before the end of December is still Tin prices rose to new peaks

Grains milev EEC Home Future-

(American) Yellow Flint... Wheat No. I Hed Spring Am. No. 2 Hard Winter

WEEKLY PRICE CHANGES

Free Market (992)... £1030-1080 + 40

Copper Copper

£61.75

gián. Lám

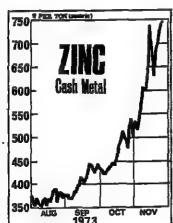
£54.10 +4.4 £29.45 £54.10 £31.50

+5.5 £30.30 £69.75 £25.75

£45,60 £89

£43.8b

Righ



in London. The buying interest in Malaysia was sufficient to off- bars reaching a record peak of compared with 21,079 tons last three mounts 1947. At least the mounts 1947, and Dec. 1931. The some further big sales from £1,012.5 a tonne before declin- week.

Cloves (3)
Fepper, Whiteley,
Black (2)
Olls
Groundput 62(e)...
Linseed, Cradient,...
Palm Malayanig)...
Soyabean Sur'p'n(t)

Seeds
Copes (Philippines)
(c)
Groundnuts Nigror
Linseeds, can. No. 1

by Spain and Venezuela. But profit taking set in, encouraged by the news that Russia had agreed to supply Finland with 130,000 tons next year and rumours that Pakistan and Argentina were planning large exports.

This week's downward trend on this week, with cash tin yester-day closing at £2,412.5 a tonne, £105 up on a week ugo. A con-tinuation of the strong rise in the Malaysian market provided the main impetus behind the rise in London. The buying interest in London. The buying interest widely this week, with cash wire-to be in the region of 19,500 tons the cocoa market, which has taken the spot price from £576 to £515 a ton, is attributed mainly

the U.S. stockpile, which has now sold some 14,000 tons since June but has further 35,000 tons or so to dispose of under the current programme.

Lead values also moved up strongly this week, with the cash price rising by as much as £15 There were also freer offerings level recorded since the Korean that purchases by the Chinese some months ago are now falling due for delivery.

Copper values fluctuated figures of stocks and intensified profit-taking.

1.012.5 a tonne before declin-week.

Advance reports of price rises for cash metal son £2.68.

Advance reports of price rises for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of £2.48 for cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded at record levels of cash metal son £2.68.

Time—Traded a

Ch'ge on week

- £192 - £194.50 £192.5 + 10.5 £94 - \$236

#215 +20.1 E77.50 | #215

£479.5 | +8.5 | £420.75 | £479.6 | £400.50

1974

High

MARKET REPORTS

BASE METALS

2			_	, .
Wisebare		i '	1	١.
Cash	955-7	-18	955 60	+1
o months	866-7	-4	863-4	148
Settlem's	957	ta	_	١
Cashadas				1
Cash	901-5	-17.5	906-7	许和
i months	849.50	_3 1	906-7 847-8	144
Settlen's	906	_10.	_	í.
1 .S.Sn.t.	1 -		460-6011	
ATHRES	maire nec	ar mi	sap reporte	o to
in the to	orning, car	ak wi	rebers trad	çd
in the to 1955. 80.	orning, cas 55, lare	d wi Nov.	rebers trad	ed Na
in the to 1955, 80, 1888, the	orning, car 53, lane rec month	n wi	rebers trad 1955, late 65, 64, 65	ed o-Ja i,
in the to 1955, 60, 1988, the 65.5. Ca	orning, car 55, lare ne month thodes: th	ek wi Nov. 5 £9	rebers trad 1955, late 65, 64, 65 nouths 1936	ed Na i, i, i
in the to 1955, 60, 1988, the 65.5. Ca 50. Keri	orning, cas 55, lare we mouth thodes: th ts: lane-No	el wi Nov. 5 £9 Fee I ov. £9	rebers trad 1955, late 65, 64, 65 nouths 1956 90, three m	ed :-J; i,
in the to 1955, 80, 1888, the 65.5. Ca 30. Keri 1968, 60,	orulus, cas 55, late rec mouth thodes: th hs: late-No 70. C	sh with Nov. 5 £9 1760 I ov. £90 athod	rebers trad 1955, late 65, 64, 65 noutles 1936 19, three m rs: cash	ed o-Ja i. i. i. i. i. i. i. i. i. i. i. i. i.
in the m 1955, 60, 1888, the 65.5. Ca 90. Kerl 1968, 69, Afternoon	orning, car 55, lare re mouth thodes: th hs: lane-No , 70. C	sk wi Nov. 5 £9 Fee I v. £90 athod 5: Ci	rebers trad 1955, late 65, 64, 65 nouths 1936 90, three m rs: cash usb 1956,	ed 6-7 t 1, 1 1900 1911 1911 1911
in the m 1955, 60, 1986, the 65.5. Ca 30. Kerl 1968, 60, Afternoon Dec. 1938	orning, car 55, lare re mouth thodes: th 55: lane-No 50. C i: Wirebar 1, late-Nov.	sk wi Nov. 5 £9 ree I v. £9 sthod 5; C1 £950	rebers trad 1955, late 45, 64, 65 nouths 1936 90, three m rs: cash usb 1956, 1, and-Dec.	
in the m 1955, 90, 1988, the 65.9. Ca 50. Kerl 1968, 69, Afternage Dec. 1933	orning, cas 55, lare re mouth thoses: the rs: lane-No rs: Wirebar 1, late-Nov. 1, late-Nov.	sk wir Nov. 5 £9 ree I v. £9 skhod 5: Ci £950 thre	rehers tradings, late (5, 64, 65) noutles (25) (0, 65) (0, 67) (1, 67)	ed b-Ja i, l gan can can
in the in 1955, 80, 1988, the 65.9. Ca 50. Kerl 1968, 69, Afternation Dec. 1933 55, mick-60, 80 to	orning, cas 55, lare 55, lare 50, lare 10, co 10, co 10, co 11, c	sh will Nov. 5 £3 1760 I w. £36 athod 5; £350 thre- bedes:	rebers trad 1955, late 45, 64, 65 nouths 1936 90, three m rs: cash usb 1956, 1, and-Dec.	ed 6-7 i 1, 1 1900 1900 1900 1900 1900 1900 1900 19

Was 172 t	р. Тиго			
TIN	7.M. Official	+ 4	Unofficiel	1
Smoutha. Smeat	2412-5 2281-3 2415 18831	: + 18 I	2418-5 2±80-5	+1
Morning	cash J	410	19 mi	A.T.
53, 385, that \$1. Rerb: \$2,385, 90, 25, 30, 25 and mid-Po 2,390, 85.	mid-Peb. 95. Aft 10. lat	17,38 17,38 17,38 17,38 17,38	S6. 30, 8 5, three II II; cash : £2,411,	2, (10대 연, 선 earl

book Kerro between my reserved Ex- demand, forecasts of a fair-edized in warehouse stocks and reports all the of-the-shelf material auth- for disposal in the U.S. had been Forward metal traded up to £23 and ending at £213.5 and, although cash only changed hands at £218, there a slight widering of the backward Turnover £2,775 tous, including ca	thii peritori sepidi servi arasi arasi
Land , a, m, j- 14 , old Unofficial	1-
Osch	+11 +10
Morning: Cash £29, unid-Dec. inte-Jan. £217, 19, 18, early-Feb. 217-5, three muonis £218 to 15 i Kerb: three months £218, 19, After cash £218, three months £218 to 16, 16, 5 Kerb: Inte-Jan. £218, three motths £218, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	0 131. 200 0:
ZINC—All-time theirs of ZISS for metal and SISS for forward were the following the easier tone of ste expectations of a full in ware stocks and a return to the mark the overall builtsh feelings bring or enced before the recent shall-count, the week cush metal was £117 is and forward £51. Turnover 4.558	cash raded rling, bonae et of aper- On dgher tots
AlMe Official - Cuofficial	'" T
Canb. 745-60 +48 745-50 3 months : 329.5-30 +16; 651-2 5 months : 760 +48	+ 12.5 + 18.5

Morning: mid-Jan. 5965, mid-Feb. 5672, three months 5865 to 30, 37, 39, 30, Kerbe cash 1768, late-Dec. 5710, and

BASE METALS

COPPER—Turned speares on the London Motal Exchange. Prices opened at what proved to be the day's lower was fixed 0.65p an ounce higher with forward metal trading at 533. Some quently, weakness of spering spains the U.S. dollar prompted some currency hedge buying which, counsed with Continental interest, ratilled prices, and the 13-month metal entropy price was a fixed and the 13-month metal entropy. The London daily sugar price were for the west a fresh in sterling against the dollar in the widening of the backwardation. Over foreign entropy of such and though the dollar silver in the London daily sugar price reached a new peak of \$115 a ton following reports of very high prices paid for white sugar.

LOPPER Official — India of the continent to the continent of the day.

COPPER Official — India of the control of the day.

COPPER Official — India of the continent to the control of the day.

COPPER Official — India of the control of the day.

COPPER Official — India of the control of the control of the control of the control of the day.

COPPER Official — India of the control of the control of the control of the control of the day.

COPPER Official — India of the control of the control of the control of the control of the day.

COPPER Official — India of the control of the control of the control of the control of the day.

COPPER Official — India of the control of the control of the control of the control of the day.

COPPER Official — India of the control
- ACT	and i.e.			
ok ori (bes [PAPR	fixing	+ ==	231 th close	+"
souths. couths.	118.45 121.65 a. 125.65 p. 132.05 o.	+4.55	122.03p	48.7
oths I ree m l.4, mid 1, 21,9	Turnover 28 foreing: B 21.6. LV. I ouths 12.1 LFeb. 121.8 21.8, 21.	lid-Feb LS, LX L Ai L three Rerbs:	. 121.S, l. 23.L F remoon: months	crist: Cash

on near Dec while middle and the da Gill and De	liquidation cember, drag e months she tanta gained affus.	owed l gro	it down fit little chang and, report
COCOT	1 ceterdsy's Close	+ 4	Dome
HoliContract			
Dec. 1913	478.0-8 5	-18	499.5-78.0
March	484.5-5.0		
	476.065		
July	471.0 1 5	-1.5	488.5-71.0
September	969.0 70.5	+1	481.0-69 (
December	459 0 63.0	-6	459 0 : 6 (
Sales: 5.3	5 (1,998) lo	s of	10 toms.
COLL	70707		

COFFEE

the dollar. Prices moved steadily higher and pre-week-end covering against currency and some speculative interest touched of stop-loss orders which saw sellers hock away rule sharply. Values forshed 17.50 to 15.50 a ton higher on

TALL SE,		_	
COPPER	Yesterday's Close	7 et	Done
	£ per Litoa		
overalies —	467.0-7.5	+7.76	467 8 ML
nury	479 0 80 D	+5.5	479 0 76.
#100)	494 0 5 0 505 0 6.0	+676	495 0 88 1
4y	512.5 3.0	+5.5	512.5 07
otember	517.0-8.0	+6	516.8 121
	£21.0 1 5		
Sales: 1,0	CONTRACT	of 5	long tons
	Feb. 72.88-38		an and
.79-74,40, 7	73.90, 5, Jun	e 74.91	1-75,10, mil
, ATEL TE	69-20, 75.10, 4	L Oct.	76.90-77.30
	7.00-17.10, 11	, MIL	Silver 15
GRAI	INS .		
THE BAL	TIC-EEC b	urley a	ittracted :

THE RALTIC—EEC barley attracted a fairty active inquiry and about 18,000 tens fairty active inquiry and about 18,000 tens could be a fairty active inquiry and about 18,000 tens could for Dec. March shimment to West Coest U.K. A limited tensage of countries of the country of t

JUUAK

Des | 16.75-18.80 | 14.15-18.0 | 14.25 5.55 |
Max. | 109 85-90 | 111.0-18.0 | 14.25 5.55 |
May. | 104 95 105.00 | 105.55-109.0 | 49.20-4.00 |
Ang. | 105.00 | 105.55-109.0 | 49.20-4.00 |
Ang. | 105.00 | 105.55-109.0 | 49.20-4.00 |
Coa. | 29.31-5.00 | 195.00-50 | 15.25-1.85 |
Dec | 89.35-70 | 90.10-25 | 90.10 |
Mayoh | 5.75-80 | 16.70-85 | 16.80-36 |
Mayoh | 105.00 | 105.00 | 105.00 |
Mayoh |

Dev CARGO-Became of yesterday's busher problems, chartering in most sections will wirturedly at a standard. Demand for coal from Hampton Roads continued, with suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable bonage Scarce, and a further increase in rate to 322.0 standard. The first suitable southern for the first suitable southern from the Continent of the Far East at \$12, also 27,000 d.w.t. to the first suitable substantial supports at the first suitable substantial supports at \$12, also 27,000 d.w.t. to the first suitable substantial supports at \$12, also 28, a

and Peat price of	reported	a kilo r	rstan ge buyer, l	dows Dec. i
Continue	Day's	Official	heren:	
Haleyan KSS I. c.i.[conf reach, b.b.c.	P	Þ	р	P
Describer.		67.8-67.76 37.9-67.75	17.0 57.0	-0.5 -8.6
Landed Spot	42.5-46.11 42.5-42.66	41 5 32,5 41.2 : 42.25 41,25 43 26	41.c0 41.8 41.25 41.25	-9.26 -0.26

LONDON—The market was slight; irmer-but trading was light. (Peace per kilo)

recovery. The abernoon session opened on an irrapular basis but prices improved over the morning and held through most of the afternoon. The market closed par is 4c down. blost interest was shown in hear and middle months.

steery wool	close	1	Done Done
December 8 Maryh 3 July 3 Jutober 3 December 3 Maryh 8 Maryh 8	45,0-48.0 41,0-42.0 58,0-89.0 26,0-50.0 28,0-328.0 26,0-28.0	-1 -2.5 -2.5 -2.5	368.0-63.0 351.5-43.0 343.0-35.0 340.0-35.0 350.0-26.0 334.0-25.0 385.0-22.0 584.0-33.0

1.00, 56 2.50.

English produce: Letture Per 12.

round, 0.90. Cabbages—Primo, nets 0.50.

Mushrooms—Per pound 0.25, Casiflowers
—Per 12, 1.60-1.80, Carrots—Per 23 ha
2.30-40. Celers—Per hox 29 55 Pripack
1.30. 12's ordinary 0.30 50 Apples—Per
pound Bramley's 0.33 Worcester Pear
main 0.03-0.04, Cox's Urange Pippin 0.040.07, Russels 0.04-0.05, Laxion's Superb
0.03-4.04. Pears—Per pound Conference
0.03-0.07, Ordinar—Per 56 hs 1.40. Picklers
56 hs 1.40. Swedes—Per 25 hs 0.5

Seronts—Per 25 hs 1.10-1.40. Paranies—
Per 25 hs 0.50. Petatoes—Per 56 hs
0.70-0.90.

Nov. 25 Nov. 32 Louth age 1 -ar	4.7
192.79 191.96 178.61 100	3.48
(Base, July 1, 1952±198)	
REUTER'S	
Nov. 25 Aor. 22 Wont 1gn Year	
1243.7 1239.5 1184.7 68	
(Base, Sept. 18, 1931=100)	
DOW JONES	
Jones 25 21 4gs	- N

FINANCIAL TIMES

505.... 307.65 307.86 314.11 176.71 February 288.03 286.51 281.47 173.85 Average 1924-25-28=100) MOODY'S Moody's | Nov. Ant. | Monto | 100. | 25 | 21 | 100 | 100.

(Dac. 31, 1831=180)

FOLLOWING YESTERDAY'S Thundra siving Day holiday many markets were quier, though proceed by currency regular, though proceed by currency regular, though proceed by currency regular many manufacturers stayed closed for the long weekend. Both copper an sives traded narrowly in quiet capitations, reflecting London, Chicago saas beam reached limit up in respons to strong European demand, Bache reports Cocos.—Ghana stort 71; (75); British appl 63; (63); Dec. 33,70 (33,43); Mark 50,21 (52,21); Mar 48,10; July 47,30; Sept 44,53; Dec. 44,53; March 41,95; Sept 1,00);

Coffee—Santos No. 273 imageded (same-Santos No. 4 70.39 norm. (surme). Colorbina March 97.71 norm. (same-, Per 64.10 (62.21) March 97.16-54.23 (67.16-54.23) Copper—Dec. 99.55 (102.85), Jan. 903 (83.50 settlements), March 84-40, Mar \$9.50 settlements, Salva 1,653 lois. Course—No. 2 Contract: Dec. 73,3 hd 171.50 bids, March 70.65 hid 188.65 bids May 80.65 bid, July 88.55 bid. Oct. 845 80.10, Dec. 63,65, March 41.80 bid. May 84.80 bid. Sales 2.000. 54.00 bd. Sales 2.000.

**Offenseweel-Spin 230 0 tool. Dec 24.0-254.0 (254.0-26.0), March 22.5-24.0 (255.0-26.0), May 217.5-251.0, July 22.5-218.0 Cet. 218.5-218.d. Dec. 283.0-274. March 203.0-218.3. asked).

1f Maize—Drg. 278-272 (277-277). Mark
275,-2741 (278-278). Mary 278-277). July
278. Sept. 275, Dec. 246, March 248 non3Platinam—Jan. 159 50 (158-20). April
153 50 (152-30) hely. July 167-20 hely. Oct
171,50, Jan. 174,60 bid. April 170,50, Sabi
123

123 145 148 27 Nov. 22.20 (254.10). De 22.70 (254.50). Jan. 233 20. Mirch 257 3 May 220 80. July 257 20. 8/71. 254.40. De 257.60. Jan. 259.60 March 250.50. Set 1.21.

*Soyabeaus—Jan. 829.60 March 250.50. July 250. 161. May 270 bid. 152. July 250 bid. 152. July 630 bid. Aug. 621 bid. Sept. 614 bid. 86 bid. Jul. 618 bid.
655wabean Meal—Dre. 200.80 (1820)
Jan. 201.00 (187120) Alarch 18 00 Jid.
197.00. July 195.00.150 in. Aug. 1950
194.00. Sept. 182.50-184.30, th. 1850
194.00. Sept. 182.50-184.30, th. 1850
July 195.70 (18.22) Alarch 17.76-15
July 17.85-17.13, July 18 52-16.76, Au
18.35, Sept. 18 22-16.70, Cet. 25 73-16.8
Dre. unquoted.
Sugar—Spot in 40 (same). Contract 97
11: March 10.16-10.20 (19.85-10.20, May
12: May 144-46, July 40, Sept. 197-16.
Winniped. No. 21 (1886-19.36)
255 hid (23) bidy 13, 28 bid (23)
255 hid (23) bidy

All cents per pound ex-earlines and otherwise stated, "Cents per adia had ex-actionise. The total per adia had ex-actionise. This total total per state in the total per adia had ex-actionise. This total total per tot

maderate, Prices per stude. She in 2.01; Coding 1.00-2.01; Hadock ber 2.01; Coding 1.00-2.01; Hadock ber 2.01; Sumul 1.80; Place, small 2.00; Stumed deglish 2.80; Coalisa 1.1445; Cartish 1.90-2.10. The Fernancial Theory multiplied duly established and holidate. U.S. substitute \$12.30 (air freight) \$243,40 (air mail) annum. Second clear posture paid \$7.50 York, N.A.

Esperanza Trade Transpt. (12/50) 96 4 European Ferries (25p) 122/50 3/2 2/5

BRITISH FUNOS, ETC. (580) pc Anns. 20140 British Transport Sik. 1976-88 45% ነነው ነ ¹² British Transport 5tk. 1972-77 1330 at 17 ¹³ 1 Cons. Stk. 20 v ያነው ች ነነበ Cons. Ln. 340 31100 ¹410 ¼ ¼ ይነራ

Conversion I.n. 281/26 1/26 3/26 3/26 Conversion Stk. 1974 (Reg.) 96/20 3/26 Conversion Stk. 1974 (Reg.) 96/20 3/26 Exchequer I.n. 1976-78 77/36 3/25 Funding I.n. 1976-78 77/36 3/25 Funding I.n. 1976-78 1/26 3/25 3/25 1/26 3/2

This week's SE dealings

h bern Services (10p) 37 (21/11)

Allied Carpet Stores (10p) 127 6 Allied Colloids (10p) 176 Allied Insulators (25p) 24-0 (22/11) Allied Inv (5p) 48!; 7!; (22/11) Allied Polymer Grp. (25p) 82 Allied Suppliers SpcLn. 5512p. 6%pcLn

Allied Suppliers Spci.n. 55/p. 69pcl.n.
51 (21.1)1
Allied Textile Companies (25p) 81
Algine Hidgs. (5p) 86 (27 1)1
Algine Hidgs. (5p) 86 (27 1)1
Algine Hidgs. (5p) 86 (27 1)1
Algine Hidgs. (5p) 161 (20) (22/11)
Algine Hidgs. (25p) 85 (19:11)
Algine Hidgs. (25p) 85 (19:11)
Amalgamated Indus (25p) 161-69
Amalgamated Power Eng (25p) 800
Amalar (25p) 840 2 4 5
Amber Day Hidgs. (10p) 510 (22 1)1
Anchor Chemical (25p) 57 9 (21-17)
Anderson Mayor 134 2
Anderson Hayor (10p) 425 (22 1)1
Angla Tigerson A (25p) 108
(19 1) Hidgs. (25p) 88 (21 11)
Angla American Asphalt (25p) 88 (21 11)
Angla American Indus. Coro (R1) 425
(19 1) Hidgs. (25p) 88 (21 11) Ample of American Indus. Core (RI) 425 [2111]

Anglo-Swiss Midgs (25p) 770 8: (22 11)

Anglo-That, Corp. (25p) 207 New (25p)
208. ByckL n. (25p) 52 8

Applevard Gra (25p) 52 8

Applevard Gra (25p) 52 8

Applevard Gra (25p) 54 3 (2111)

Archool (5p) 121 (2111)

Archool McCore Midgs. (25p) 1300 30

Applicate McCore Midgs. (25p) 1300 30

Applicate Shanks Gra (25p) 1300 30

Applicate Shanks Gra (25p) 1300 30

Carron (10p) 42

EMI (50p) 1530 491-0 50 1. Spcin, 38 v. 7scin, 580, 74pcin, 591; 81-pcin, 571; 3-pcin, 1981 1001-0 2 1; E.R.F. (Higgs.) (25p) 52 (21,7) Early (Charles) and Marriett (Witney, (10p) 548 (1981) 100 (19 Eurgess Prods. (25p) 786
Eurgess Prods. (25p) 786
Eurns-Anderson (10p) 43:
Eurred (5p) 17-6 4 4 5
Eurreds (5p) 17-6 5 4 5
Eurred (5p) 150. Do. Wts, 446.
Europhs Machines 44actn. 185
Europhs Machines 44actn. 185
Europhs Machines 45p. 94pctn.
740 3 40
Eustress Computers (10p) 274 8
Eutterfield Harvey (25p) 52 C-D C—D

C. H. (Hotels) (5p: 81; 4; (22/11)
C.B.R. Jercey (1001 13):6
C.C.H. Invs. (25p) 116; 7
C.C.H. Invs. (25p) 116; 7
Cadoury Schwedpes (25p) 55 41; 4. 5pc
1stPl. 47:5; 7; 10cLn. 621, 63: 7; 10c
Ln. 631, 69: (22, 11)
Caird :Dundee: (25p) 760 50
Calebrad Robey (10p) 47; A (10p) 23
(19:11)
Caler Gas Hidg. 61 (20 11)
Campard Eng (10p) 83
Campard 10p; 660 2: 2
Camree: IHidgs. (20p) 91 (22, 11)
Canadian Oversés Packaging Indus. 135
(21, 11)
Canadian Oversés Packaging Indus. 135
(21, 11)

Downste and Gen. Inv. (25p) 53:⊕ 80:2 49:2 Down Bros. and Mayer and Phelip. (10p) 73 (22:11) Downy Gn. (50p) 113 16 15. 7pcln. 83 Drake and Cubrz. Hidgs. (25p) 320 (-0 3 4 3:: 2 1 47 (22:11). 7pcCPI. 44 (21:11). 10pcDPI. 74:

10pcDP1, 742

Dreamland Elec. Apollances (10p) 53

Dublier (5p) 210 201; 1

Dublier (5p) 210 201; 1

Dublier (5p) 210 201; 1

Dumpton (Thanet) Greyhounds (10p) 132
(2D) 1)

Dunben-Comboa-Marx (10p) 101

Duncan (Walter) and Goodricke 4020
(22) 11

Duhlin (Allred) (10p) 300 (22/11)

Duhlin (Allred) (10p) 300 (22/11)

Assoc. Eas. 250 1516 52111

Assoc. Eas. 250 1516 521 11 250 29

Assoc. Eas. 250 1516 521 52 52 54 52 54 52 54 55 55 56 51 55 51 55 56 51 56 First Finsbury Tat. 110p1 38t; 46: 4861111
Firth (G. M.) (Metals; 110p: 76:rd)
Fisons 3640 720 2 69 71. 41actis:Db. 86 (21,11). 6ep2adDb. 67. (21,11). 6ep2adDb. 57. (21,11). 6ep2adDb. 58. 5 potan. 4e. Fitch Lovell (20p) 751,0 5 4t; 50. Flexelle Castors Wheeki (25p) 45
Fite Tath Castors Wheeki (25p) 45
Fite Reduction (Higgs.) (25p) 340
Fithdrive Engineering (20p) 50 (1911)
Fithvent Electric (5p) 231,0
Fodens (30p) 65
Fogsity (Eu. (25p) 800 76
Folkes (John) Hefo (5p) 270 60 iz. NV (5p) 250
Footwear Industry Inv. (10p) 420

Caleggion Indias (25) 1712 17 (21)111 |
Camera Roadstone Midgs. (259) 109 |
Contral Line Secs. (50p) 230 kg (22)111 |
Central Manufacturing Trading Grp. (10p) |
490 (22) 111 |
Central Manufacturing Trading Grp. (10p) |
490 (22) 490 (25p) 484:0 8 to 7 i.pr |
Central Manufacturing Trading Grp. (10p) |
Charles (10p) Grp. (10p) (10p) (10p) |
Charles (10p)
Uns Ln. 81 (21111)

H.A.T. Group (10p) 400. BocUnsecd.Ln.
145(-(22:11) 800 10
H.7.V. (22p) 10

(20-11) (10) 100 (20:11) Mardman (1) (10) 100 (20:11) A (25m) Mardy (10m) (25m) 70 (20:11), A (25m) Mardy (10m), (20m) 60 (20m) 6

Hartwells Group (258) 58
Hartwells Group (258) 58
Hartwells Bristol 6 Supcible 58:0
Hartwells Bristol 6 Supcible 58:0
Hartwells Bristol 6 Supcible 58:0
Hartwell 650: April 100 91 (21:11)
Fiscolo 63:0
Hartle 50:0
Hartle 60:0
Hartle 60:

| Hermitian | Hogs. | 125a | 40:co | 115i | 12i | 115i | 1 Higgs and Hill (259) 770 8 5 6. SpcIn 59 (21)11 1 Highams (250) 644; (22 11). 7pcDb. 399 (22)111 Highaps optical and Indus. (100) 42 3 Highard Optical and Indus. (100) 42 3 Highard Electronics Grp (20m) 19; 19 18; Highard SpcIn (250) 9 (20 11) Hill and Smith (250) 99 (20 11) Hill and Smith (250) 99 (20 11) Hill and Smith (250) 99 (20 11) Hill cons Footwar (200) 169 70 (21 11) Hillson Print Grp (200) 131 (20 11) Hinton (Amos) (100) 72 (19 11) Hillson (200) 351; 6

E--F

EMI (50p) 1530 491-9 50 1. SecLn, 38 %. TacLn, 580, 74pcLn, 591, 31-pcLn, 571; 3. oc. n, 1881 1001-9 2 1; 1 1 1 12. R.F. Fidgs, 125p 102 (21, 71), 27 (19)11)

Early (Charles) and Marriott (Witney) (10p) 27 (19)11, 71pcLn, 65 (19)11 (25p) 43 (21, 11), 71pcLn, 65 (19)11 (25p) 43 (21, 11), 71pcLn, 65 (19)11 (25p) 43 (21, 11), 71pcLn, 65 (19)11 (25p) 43 (22, 11), 71pcLn, 60 (20, 18) (20)11) (25p) 45 (20) 45 (20, 18) (20) 45 (20)

Empires Stores (250) 154:20
Empires Services Hidgs. (100) 15:40
Empires Hidgs. (100)

City Press beats the Market!

Press portfolios continued to show substantial gains against the F.T. Index.

On November 22nd Richard Lamb's portfolio, started in March this year, was still showing a profit of 9.5 per cent. after dealing expenses but without crediting dividends. In the same period the F.T. Index fell by 15 per cent.

On the same date. John Coyne who started his portfolio just

six weeks ago, was still over 15 per cent, up (excluding dealing expenses but without crediting dividends) while the F.T. Index was down 12.5 per cent, in the same period. The advice of these two investment experts is only one of the

reasons why you should be reading City Press each week. Richard Lamb, Mark Hofman and the City Press editorial team spotlight the events most likely to influence share prices and give informed comment on which shares to buy and sell. If you want to join the growing number of people who follow City Press recommendations, send off your subscription now.

Monthly Investment Bulletin, written by top financial columnist John Helbernon, contains inside company news not always suitable

To: CITY OF LONDON WEEKLY LTD., 4 Moorfields, London ECZY SAB. Tcl: 01-628 6331.

Good Cover A fine new overcoat from Moss Bros.

Subscription terms available (24 months)

Moss Landon WC2E8JB

(near Leicester Square station)
Lime Street, EC3M 7HN and Branches Also Paris ACCESS, BARCLAYCARD, ETC.



The Financial Times

INVESTMENT REVIEW

Just send for further details and you'll see why so many successful investors subscribe to it.

Please send me further details, free, of the FT Investment Review.

Address

To Wilfred Pickard, Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY 01-248 5000



Money Management and Unit Holder (Dept F), 30 Finsbury Square, LONDON, EC2A 1PJ

INTERIM STATEMENT

FAMES CROPPER & CO. LTD.

INTERIM STATEMENT

The following are the preliminary unaudited figures for

te half-year ended 29th September, 1973:half-year 1972 Profit for half-year after all charges in-42,961 42,711 cluding taxation United Kingdom taxation charge in arriving 2S,474 42,061 actual dividend on Ordinary shares de-1,600,000 3117, 02 20,000 (5% less tax) shares of 25p each .. 14,600 This dividend carries

with it on imputed tax credit of £6.000, assum-

ing Advance Corpora-tion Tax at the rate of 3/7ths of the dividend

which gives a gross equivalent of 5% (1972)

(H.) (10p: 59 (19/11) lervices (25p: 60), (21/11) fy live (20p: 180 (22:11) Business Machines (SUSS) NSS Neorisagents 110n 92 4
Naira Williamson 174 7 (22 11)
Nathan Williamson 174 7 (22 11)
Nathan (22 12)
Nathan (23 12)
Sept. 111 National Carbonising (10p) 580 50 50
61 59: 9. 111 National B. 10p. 180 50 50
61 59: 9. 111 National Cash Register 61 (22/11)
National Sunlight Laundries (10p) 430 3
71:pcPi. 600
Naylor (7. A.) (25p. 23
Necdlers (75p) 30 (21/11)
Negretti Zambra (25p) 89 7 81:
Neif Spencer Hidgs. (10p) 790 800 780 7
Neif (James) Hidgs. (25p) 71 (21/11)
New Day Hidgs. (10p) 960. 6pcPi. 51
(19/11) 17)
Combustion (25p) 33½ 41; 4
Compressed Air (25p) 880; 4
Computers 88 9; 6scDb 521;
Nicola 6 4scDb 56 (19 11)
Nicola 70 17 15 (18 12)
Pail 10 17 17 16 (18 12)
Pail 10 17 17 16 (18 12)
Pail 10 17 17 17 18 (18 12)
Publishing Composition 71; 23 (20,11)
CLD 351; 26 (18 12)
Islandard Electric StepcLa. 671; Property 331-34 Electric Sispela. 871: 12071; Inter Stores dispela. 37 (27)11). 7-spela. 62 1; (21)11). 7-spela. 62 1; (21)11). 10pela. 130 14 25 31 2. Do. New 134 3 (20.11). 10pela. 168 60 (20)11; Interest (50s) 48 9 7 81; 13 712 instrest (50s) 137 (20.11). (19)11)
Newall Machine Yoo! flop) 13½ (19)11).
10 uocbb. 84 (22)11!
Newarthil 168 9 (20)11;
Newarthil 168 9 (20)12;
Newman Granger ladusts. (10m) 310 Ireland (E.) (25p) 137 (20 11)

1. E. Hides, (8p) 341; 31;
Jacks (W.) (25p) 25; (20 11)
Jacks (W.) (25p) 25; (20 11)
Jackson Steelle (10p) 58
Jacksone Steelle (10p) 58
Jacksone Steelle (10p) 58
Jacksone Steelle (10p) 181; (22 11)
Jacksone Steelle (10p) 182; (20 11)
James (M.) (10p) 12; (20 11) Jentique (Sp. 141);
Jevons Goper (10p) 52 (2011)
Jevons Goper (10p) 52 (2011)
Jevons Goper (10p) 53 (2011)
Jevons Goper (10p) 53 (1911)
Johnson Espans (121p) 53 (1911)
Johnson Espans (121p) 53 (1911)
Johnson Gibbons (12p) (11p)
Johnson Gibbons (12p) 76 7;
Johnson Matthey 170
Johnson Matthey 170
Johnson Hickards (50p) 330e 76 27 5
Johnstone (W.F.) (RO.SG) 195 (2211)
Jones (A.A.) Shipman (12p) 94
Jones (Edward) (Contractors) (10p) 45
Jones (Edward) (Contractors) (10p) 45 122'11)
Norton Wright Grp. (10p) 55 (22'11)
Norton Villers 6pcDb. 76 (19:31)
Norton (W. E. Jriliges) 15pn 18 122'11)
Norton (W. E. Jriliges) 15pn 18 122'11)
Norton (Securities 110pn 52'14) 12
Norwest Holst (25p) 122 22 19. 71:pcDt
53 (20'11) 5pcLn. 980
Ostringham Manufacturing (25p) 910 1) Strond (Holdings: 1250) 95 (2017) In (Thomas: 110p) 591:20 60:0 56 Proas. (10p) 89 (22/11) Internati. (25p) 55 K Shoes (25g) 125 6 Kalamazoo (25p) 171 Carnew Trecter Marwin 11-pc/0b, 974; [Carnew Trecter Marwin 11-pc/0b, 974; [Carle French 1:20p) 101 (15:1); [Carle French 1:20p] 17: [20;11) [Carle French 1:20p] 12: [21] [Carle French 1:20p] 13: [22] [Carle French 1:20p] 13: [22] [Carle French 1:20p] 13: [22] [Carle French 1:20p] 13: [23] [Carle French 1:20p] [Carle French 1:20 Oriel Foods (2501 146 a 72(11)
Orme Developments 1100) 450 3 4. 9pc
Osborr (San 141) 145 a 7. 19pc
Owen (CSp) 1050 40 4
Owen (Kinnard Textries 70: (1911)

kinsapi Rode Engineering (15s) 36

kirken Robert Taylor (10s) 188 3 7

Kicyman Industrial (15s) 96 (1001)

kirce Ingernational (25s) 35: (2011)

kirce Ingernational (15s) (122:11)

kirce Pelici (10s) 18: (22:11)

kwk Sive Discount (10s) 139 46 38 | Land | Leyland Paint, and Wallasper (25a) 65.
Section, 90 (1911)
Lionn (Mangle) (10p) 28:00 8
Lingual Mangle) (10p) (10p) (10p) (10p) (11p)
Lingual Mangle) (10p) (10p) (11p)
Lingual Mangle) (10p) (10p) (10p) (10p)
(10p)
Lingual Mangle) (10p) Linner Concrete Machinery (10); 381-6 Linner (1 Thomas and Soas (25)) of 19(1); Lind International (25); 142 Lipton (L. I. Izap) 96 (20); 122 [1]; Lister (25); be 26 1; be 27 [1]; Lister (25); be 27 [1]; lister (2 (10p) Ann. 62 kg kg

Ransome Hoffmann Pollard (25pt 41) 3.

7bcPf. 45: (22/11). 8pc(Insec.Ln. 73

Ransome Sims Jeffores 193

Ransomers Jeffores 193 M.F.J. Warehouses (10p) 91 M.R. Blozzet Hidde (20p) 1290 18 13 | 10pcln. 90 | 13 | 11 | McLean (John) Suns (70p) 105 5: 6 51; 6 6 | McLean (John) Suns (70p) 105 5: 6 51; 6 6 | McLean (John) Suns (70p) 105 5: 6 51; 6 6 | McLean (John) Suns (70p) 105 6: 6 51; 6 6 | McLean (John) Suns (70p) 105 6: 6 6 | McLean (John) Suns (70p) 105 6: 6 | McLean (John) Suns Anders Hight: 25st 56:17
Anders Hight: 25st 56:17
Anders Hight: 25st 22d 5
Anders Brance (25st 22d 5
Anders Brance (25st 22d 5
Anders Action (25st 65 (19)11)
Mann action (25st 10)
Maccards (25st 10)
Maccards (25st 117d
Marks (10)10 10
Mar "1001 30 - 20111
Marryst 1001 46 Non-V 11001 40
N.robull Cav-ndish (1001 57')
Marshall Margan (2501 131
Marshall (Thomas (2501 351)
Marshall (Huller) (2501 80 600)
Marshall (Huller) (2501 20 10111)
Marshall (Huller) (2501 50111) Mart 8 The newtagen (259) 1709 /4
122/11 15m: 1201 163 2 80cLm 72
Marthonas Inter 201 160 2
Marthon Plart 250: 35 22/11 6400Pf
11 1-0.17: 10 00.0h 86: 1911: Marthonas 18 retrief 250: 13490 336 1
Marthon 18 retrief 250: 134 3
Marthonas 18 150: 134 3
Marthonas 170: 136 33 4 5 35
Marthonas 170: 136 33 4 5 35
Marthonas 170: 136 33 4 5 35
Marthonas 170: 136 35 35
Media 77a.6 5000. 2591 62
Media 77a.6 5000. 2591 62
Media 77a.6 5000. 2591 62
Media 77a.6 100: 170
Media 77a.6 Rowal Sourceign Ponch (25p) 52 Rows! Workester (25p) 185. 9sch. 1 12: 111 Royse Go (25p) 55 Rubber Regenerts, (25p) 24% (22:11) Rubberold (25p) 43% (22:11) edminster (100) 30 eggit Nidos (5p) 121; (22/11) (Ihray 74) (20/11) Sville Dandes and Whitson (25p) 82 Mentman with 5s. 22s 1 Mentman with 5s. 22s 1 Mentman John Hidgs (25m 187m 1973 0 1 5 5 Soctins Ln Metal Clower Gra (25m 25m) Riperroid (25b) 43 Rugby Portland Coment (25p) 720 in 11: 32 Ptg. N-V (5p) 400 ::0 40 1. 6n/Ln 50::1, N-V (5p) 400 ::0 40 1. Russell (4 in 10p) 550 60 5 Ryan in) Hidys (5p) 230. 8:ppcl.n. 70 120 ii) | Sand Augment | Sand

Whites Timenthy Spcin 65: 2211; Whitesphan (Wm.: (Hiegs.) 172-pa 138 42 40 32 50. 1676 50 622 11; Wigdal (Henry, Sod 123-300 (22 11; Wigdal (Henry, Sod 123-10) 33; 119 1; Wigdins Teape 3: 2005. 55: 40-224 50; 52: 40 55: 56 Shielabear Price (Hidgs. 1/25a) 35 (19/11) Sherman (Samuel) (10a) 21 Shipping Shakar (Samuel) (10a) 21 Shipping Shakar (Samuel) (10a) 27 Shipping Shakar (Samuel) (10a) 72 TiseUnsec. Lin. 531. Shipping | T22.113 | Willows Francis (200) 60 (22.111. Sec. 46 (1971) | Williams (100) 60 (22.111. Sec. 47 (1971) | Williams (100) 60 (22.111. Sec. 47 (1971) | Wil 91 50 166. (50p) 163. 000000 120 11] 166. (50p) 163. 000000 120 11] 166. (10p) 154 (21 11) Solicitors (1665). (10p) 23. 22 11; Solicitors (165). (10p) 23. 22 11; Solicitors (25p) 54 (20 11) Somportex (25p) 54 (20 11) | Solitors | Law Seatonery | (20a) 68 (19 11) |
Southern Constructions	Sol	18	171	17	
Southern Constructions	Sol	18	171	17	
Southern Constructions	Sol	18	171	17	
Southern Canst	(25p)	161	(22-11)		
Solitor	(25p)	161	(22-11)		
Solitor	(25p)	(25p)	(23-11)		
Solitor	(25p)	(25p)	(25p)	(25p)	
Solitor	(25p)	(25p)	(25p)	(25p)	
Solitor	(25p)	(25p)	(25p)	(25p)	
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)	(25p)	
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)		
Solitor	(25p)	(25p)	(25p)	(25p)	
Solitor	(25p)	(25p)	(25p)	(25p)	
Solitor	(25p)	(25p)	(25p)	(25p)	(25p)
Solitor	(25p) Yatton Fermiore (Sp. 91/ York Trailer (10p) 351-Yorkshire Chemical, (23p) 1770 (22)111 Yorkshire Fine Woolee Spinsery SpcFt. 38 (19)11) Youghal Carpets (25p) 128 Zenith Carburetter A (Reg.) (50p) 680 8 (22/11). A (Br.) (50p) 580 (22 Zetters Grp. (50) 43 1% 2% (22*11) Brescan (A.D.V.) (Recog.MAg.Names) p9506 Calcutta Elec. Sapely 38 (21:11). Sec. Pl 31: 21: (19:1) Can. Canada (m.m.v.) 630 /21 11) FINANCIAL TRUSTS, STC (336)				

Aberconn Geo, Invests, (250) 137 (2011)
Alderman Secs, Group (100) 336
Allerman Secs, Group (100) 136
Allerman Secs, Group (10 FINANCIAL TRUSTS, ETC. (226) Streeters of Goddiming (10s) 100 (21 11) Strong Fisher (Hidgs.) 84sc0b. 866 (22 11) Stude (J., and E.) (25s) 8789 3 5 Sturts (G 1 410s) 776 5 Styla Shoes (25s) 554(2 3t) 21. Suburban Prov. Stores 3pcFf 231. 4 (21111) Summers (C.) 47fides.) (25s) 721,2 t-2 Summer (F.) (Hidgs.) (25s) 721,2 t-2 Summer (F.) (Hidgs.) (10s) 16 t-2 (22111) Summer (Clothes (20s) 55 Supra Chemicals Paints (10s) 70 (22111) Swedish March & (KRO) 131/20 (22111) Switche (25s) 591/40 40 T-U-V T—U—V

TACE (10p) 45½e. 40ocPtd. 10p) 48
(1911)
T.P.T. (20p) 47
Taibet (5p) 47
Taibet (5p) 13;
Tan-Sad (5n) 19 (21)17)
Tarmat (30p) 176 3. 8½bcLm. 107;
(121)
Tarmat (30p) 176 3. 8½bcLm. 107;
(121)
Tarmat (30p) 176 3. 8½bcLm. 107;
Tate (40) 152½e 36 336 50 2 48 7 9.
½½bcCDs. 32½e. 5½bcCb. 36¼ (22;11).
Tate (40) (1250) 5½ (20;11)
Tate (40) (1250) 5½ (20;11)
Tavica Rutindto (20p) 65 (22;11)
Tavica Rutindto (20p) 65 (122;11)
Tavica Rutindto (20p) 25 459 45.
Telephot (23p) 7½
Telephot (23p) 7½
Telephot (23p) 7½
Telephot (33p) 55. A N-V (3p) 840 20
Telephoto (33p) 55. A N-V (3p) 840 20 BrcLR. 1430 1
Trafigar Mouse laws. (20s) 96% 40 5
18 147 Acciming (20s) 96% 40 5
18 147 12111 Sub. Wis. 99%cm.
26 (2011) 74scPl. 6140 600. 7sc
Db. 36 (2011) 91scPl. 72. 8scPlly.
Conv. Uns.Ln. 1706. 8scUms.Ln 63.
101scLn. 814 (2211)
Trainmer (10p) 102 (2211)
Trainmer (10p) 102 (2211) Tranmer (10p) 102 (22*11)
Transamerica (SUS1) 330 (21*11)
Transamerica (SUS1) 330 (21*11)
Transamerica (SUS1) 330 (21*11)
Transcort Dvint (25n* 330 60 50) 4
Tramwood (10p) 40; 40
Transcort Dvint (25n* 123 2 1 (21*11)
Trians (50) 9 (22*11)
Trians (50) 9 (22*11)
Trident Television A N-V (10p) 390
Trictus (25n* 195 2
Trident Television A N-V (10p) 390
Trictus (25n* 195 2
Trident Securation (25n* 50 (22*11) Schlesinger 80 Scottish Australian (SAO.80) 98 (22/17) Someak (Sp) 17 (2011) 98 (22/17) Sime Darby (10p) 5USZ-01& a 105 1- 32 War. 10 sm. 145 10pctn. (Malay Reg.) Turner (W. E 11109) 379;
Tyzack (W.) Sons 12591 680 (22:11)

USM (25p) 97 7;
UDS (25p) 1069 50 31; 4 3 41; 104,000
0.K. Optical inds. (25p) 97 (22:11)
UK. Optical inds. (25p) 97 (22:11)
USM Corp. war. to sub p 1250 (22:11)
USM Texphies (10p) 350 (22:11)
UITER TV NY A (25p) 351;
UITER TV NY A (25p) 351;
Uniter TV NY A (25p) 351;
Uniter TV NY A (25p) 351;
Uniter to the 10p) 52 (27:11)
Uniter to the 10p) 52 (27:11)
UNITER (25p) 333:20 30 21: 30 2: 2
Tip. 12pcDb, 83 4pcDb, 632; 65pclb, 632; 643b.
Unitered (13pclbb) (112:13:700) 75 pcl.h. 104 (21/11), 9tpcl.h. 131: 5 4
500ft Exchange 451; 111d Mile (250) 27 (21/11) 11d Mile (250) 27 (21/11) 11d Mile (250) 27 (21/11) 121/11 11d Mile (250) 27 (250) 110 20 1 90. 4 pc. 12 pc. 1 GAS (28) 779 8400 730 70 60 6 75 3 64: 8 60cm 163 70cm 1570 5 6 INSURANCE (153) United City Merchans (10p) 45 10pcLn.
4 (22) 11
United Englineering Inus. (10p; 31 top 3ch
United Gas Inus. (25p) 50b 599. 10topcLn.
United FSt. (10p) 22... (22)111
Junited Inus. (10p) 22... (22)111
Junited Newroapers (25p; 37 30 5 4
United Scientific (25p; 37 30 5 4
United Scientific (25p; 37 30 5 4)
United Wire (25p; 55c 5 5 5 7)
United Wire (25p; 55c 5 7)
United Wire (25p; 55c 5 7)
United Scientific Granina (25p; 106c) 3 2... 40pc
P. 33 to (22)11. 10pcLn 105 (19)111
Universal Granina (25p; 10c) 4 N.V.
18 (20)11.
Universal Scientific Gas (20)11.
Universal Scientific Gas (21)11
Vive (25p; 10p; 20) (21)11 Sectionick Farties Hotarina 99 2: 99 2: South Gritish (NN.Z.1) 270 (22/11) South Gritish (NN.Z.1) 270 (25/11) South British ISN.Z.11 270 (22/11) Statelegrees Ins. Holdings (256) 297 (22/11) Stephouse Holdings (259) 1220 10 1 (22/11) (22/11) Syn Alliance London 1950 70 400 395 7 Syn Life (5p) 960 1:20 B Trade Indebuity (25p) 191 ₩--Y--Z INVESTMENT TRUSTS (440) INVESTMENT TRUSTS (440)

Aperdeen 7st (25p: 173 1 70 4pt Cum,Pf 320 31-sched Db 68k (22-11). Gi-scht- A 48 (20-11) acorn Secs. Cap. (1s) 48 Alisa inv Tax (25p: 106-50-70 (22-11). Solidsh Mgrt. 7st. (25p: 19-75-86k) account Ff 45 (25p: 176-5k) 5- 5ccPf 38k (22-11) 4-pc/b. Red. After 15-5-6-13 StacOb 56 (19-11) Alifaire Tax (25p: 176-5k) 5- 5ccPf 38k (22-11) 4-pc/b. Red. After 15-5-6-13 StacOb 56 (19-11) Alifaire Inc. Shs. (Sol) 89 (22-11) Alica Inc. Shs. (Sol) 89 (22-11) Solidsh Owerses Consumementh Inc. Tax (25p) 44k; B (25p) 38 (22-11) Solidsh Owerses Consumementh Inc. Tax (25p) 44k; B (25p) Solidsh Owerses Consumementh Inc. Tax (25p) 44k; B (25p) Solidsh Owerses Consumementh Inc. Tax (25p) 44k; B (25p) Solidsh Owerses Consumementh Inc. Tax (25p) 45k; Solidsh Owerses Consumementh Inc. Tax (25p) 44k; B (25p) 56k; Solidsh Alica English Alica Engli 3 Scottsia (mest. Trust (25s) 85 (22*11). 61-pcPr. A 48 (20*11) Scottsia Mgr. 15s. (25s) 92:; 2 1:. 54se Pr. 409 4 (22*11) Sectle. 70-75 86: (22:11) Sectle. 71-75 86:

83 mm. and Gen law. Tsg. Old. (25p) 83 mm. Tsg. (25p) 145 mm. Tsg. (25p) 145 mm. Tsg. (25p) 145 mm. Tsg. (25p) 73 (22 11). State Tm. Db. 1470 f. 7. Tsg. (25p) 154 mm. Tsg. (25p) 154 mm. Tsg. (25p) 154 mm. Tsg. (25p) 154 Income (50p) 481₂ 9 (22/11). 2160 (22-11) 120 11) Sunder 1m- (25p) 8612 6 Ednburgh Dunder 1m- (25p) 116e 15. 42ccc) 3412 (2211), 3scPl. 38e 15. 42ccc) 1171 Bish-burgh 1nr 515. 41pcPl. 341-9 12211, 0rld. 171-9 15. 5ccDa. 53 12ccc Gen. 1m. (25p) 95 8. 3ccDa. Embarder 41:
Jos Hidgs. (25a) 4bw
Joseph (Leonold) 12:JacPh. (50a) 73w
Joseph (Leonold) 12:JacPh. (50a) 73w
Keystone (50a) 109
Kingside (25a) 53h; 2 (21!11), 51ge
Unsed (n. 737e) 1:30
Like View (25a) 71 70 h, 31:pe0b, 441ge,
4scUnsed.is. 35e
Lacashire London (25a) 31h;
Ledd Inc. (20a) 27h; (22:11), Cap. (3a)
Ledd Inc. (20a) 27h; (22:11), Cap. (3a) Leda Inc. (20p) 27½ (2271). Cap. (3a) Leda Inc. (20p) 27½ (2271). Cap. (3a) 27½ (1971) London Aberdeen Im. SacPid. (5a) 125 (1971) London Lemox (25o) 56½ (1971) London Lemox (25o) 56½ (1971) London London (25p) 56½ (32°11) London Montrese (25p) 56½ (32°11) London Montrese (25p) 56½ (1971) London Montrese (25p) 56½ (1971) London Montrese (25p) 56½ (1971) London Merchant Sect. (25p) 1050-93 (103 97 103½ 98 102 Cap.Shs. (25p) 33 67 8 3 96 London Propential (25p) 48½ (21711) London Scottish American (25p) 38½ (21711) London Scottish American (25p) 38½ (21711) London Scottish American (25p) 38½ (21711) London Scottish American (25p) 58½ (21711) London Scottish American (25p) 58½ (21711) London Tst. Cap.Shs. (10p) 1776 19 (2271) Mr. G. Second Diel Inv. Jac.Shs. (10p) 1776 19 (2271) Mr. G. Second Diel Inv. Jac.Shs. (10p) 1776 18 M. G. Dual Tst, Cap.Shs. (10p) 1176-19 (22:11) M. G. Second Dual Inv. Inc.Shs. (10p) 46, Cap.Shs (4p) 194 Cap.Str. (4a) 194Methourne Gen 194- (22.11)
Mendip 125a1 910 (22.11)
Mendip 125a1 910 (22.11)
Mendip 125a1 910 (22.11)
Mercantile Inv. (25a) 471-0 8 71- 7, 4pc
Pl. 310 (22.11), 4-5c.Dp. 781-0
Merchants Trs. (35a) 521-0 (22.11), 4pc
Unsecd.Lp. 771-0 70
Metropolitics Trs. (25a) 1760 8
Midland-Calegonian (25a) 511-2 48 501120111 (2011) Midiand-Caledonian Coop.

(2011)
Monks Im. (25p) 391;
Monks Im. (25p) 391;
Monkjar Sp. (22-11)
Munkjar Sp. (22-11)
Munkjar Sp. (25p) 20 (21/11)
Munkjar Sp. (25p) 20 (21/11)
New Comt European Tst. (25p) 611;0 b 1 Scottish Cities levest. (25p) 105 (19.11) Scottish Eastern Impost. (25p) 100b; 122.11). At pcp 2 331tb 2 (22.11). Sup. Db. Suit. 13 11) Scottish European Invest. (25p) 740 30 p

General Tst. (25p) 144. 41:00 5 (20(11). SpcCnv.Uns.Lm 87 (22:11) lempla flar law. Tat (25p: 99 leant law Tat (50p: 52: 1 (20:11) barrengerous secured Growth Tat. Cap.14 67 frigtram (avest. (5e) 20 (22/11) friumph (25e) 65!; 5 4 6 frust Union 4!; acPl 34 (19/11) 3ecDb. 52 (21/11) fresions Corp. (25e) 101. 4!; acPl. 34!; (22/14) Juin Commercial (25p) 1860 3. United British Secs. (25p) 1860 3. Initiate (R0.10) 379
United British Sect. (25p) 1860 a.
United British Sect. (25p) 1860 a.
United Capitals (25p) 29 19 11.
United Kingdom Georgeas (25p) 66 (22)11.
Sect. 59 (22, 11) (25p) 154 (1911)
Sect. 50 (25p) 154 (1911)
Sect. 50 (25p) 154 (1911)
United States Georgeas (25p) 154 (1911)
United States Georgeas (25p) 164 (21, 11).
Sect. 50 (25p) 164 (25 Wathroot Invest. (250) 42'2
Wathrooton Invest. (250) 590 600 1
(22[11]
West of England (250) 63 '2
Whitsparken (250) 45 (2111)
Winchmore (250) 47 (2111)
Winchmore (250) 45 (2111)
Winton Trust (250) 45 (2111)
Winton Trust 70c) 58 '1 (911)
Winton Trust 70c) 58 '1 (911)
Winton Trust (250) 82'2 50. B (250)
790 8 (22'11). 620c)0. 1990-95 58.
6ac0b 1995-99 590
Yeoman (250) 144 (2(111) 41:pcLn.
86 (21'11)
Yorigreet invest. (100) 22';0 (22'11)
Young Companies 61 (21'11) UNIT TRUSTS (5) High Income 67.9 (19 11) Dividend Fund 80's Extra Vick Fund 49.7 b ar Eastern General 52.1 General Trust Accum. Unit Magnum Fung 240.7 (19'11). Units 255.6 (20/11) Second General Treat Fund 131's IRON, COAL & STEEL (78)

Babcack and Wilcox (25p) 866 5 2. 4 last
Db. 63½ (22)11. 7ecl.n. 52½

Bayer. Peacock (5p) 30½ 1

Broken Hill Fron. (5A2) 545:0 56 46

54 2 48. 6 lpcDb. 61 (22)11

Srown Baylor Sheek (50p) 69 8. 10 lpc
Ln. 118-20 190

Dunford 2nd Elliott (25p) 93:0 5 4.

7 lpcLn. 53½:0 5½

Harland and Wolf 37:0 7. 41pcPf.

241:

Hawthern (R. and W.1 Leslie (50p) 105:20

17 1 3½. 5pcPf. 37½ (27)11

Find (F. Hidra (25p) 610 60

Richardsons. Westgarth (50p) 582. 60c
Ln. 54½ (22)11

Robb Caledon Shipbullders (50p) 1228 8

Swan Hunter Grp. 1311:20 30 1 48½ 50½

Union Sheel Corn. (6f S. Africa) (R0.50) Aver Nitism Tin Dredging (25a) 138 May (21'11') Bersit Tis Wattram (23a) 310 28': 9 30 8urms (17'ys) 7'(17'ys) 12'(17'ys) 7'(17'ys) 13'(17'ys) 7'(17'ys) 13'(17'ys) 1 Silvermines (2.5a) 479 Si-Southern Milata College, 1101 90 Southern Milatan I'm Drodeine (23e) 95 Suncel Bet, (20p. 78 (20 11) Taniong I'm Dredging (150) 480 Thartis Sulphur Copper (8r.) 230 (19:1) Trodeh (25p) 68 Rhod, & E. African (17) Jetswana (RZ) 180
Faicon (25p) 92 (22)11(
Faicon (25p) 92 (22)11(
Facehix (25p) 92 (1911)
Facehix Prince (10p) 71-6
Fanganyike (10p) 71-6
Fanganyike (Concessions (8 South African (139) African European SpcPi, (R200) 67 (19:11; Anglo American S. Africa (R0.10) 283 78 52 82 Angle American Gold (R1 1346 1) 18 Angle American Gold (R1 1346 1) 18 Angle Transval Comb. (R0.30) 19:0. O. A. St. Bishosyane Plat. (R0.10) 896 Bisyrocyulizichi Gold (R0.25) 1746 5 Bracken (R1 12: 2: 19 Buffelfontein Gold (R1 1) 9706 5 Coms. Murchison (R0.10) 1800 801 85 5 33 122-111 93 122-111
Coronation Syndrome (RB.25) 1800 80
(72-11)
Daspalontein (RD 50) 71, [21:111
Daspalontein (RD 50) 72, [21:111
Daspalontein (RD 50) 71, [21:111
Daspalontein (RT) 532
Daspalontein (RT) 532
Last Daspalontein (RT) 507, [22:11]
East Daspalontein (RT) 327:16 3 3 8
East Rand Cons. (RT) 327:16 3 3 8
East Rand Cons. (RT) 51 (22:11)
East Rand Prop. (RT) 1807 53 (22:11)
East Rand Prop. (RT) 1807 53 (22:11)
East Rand Prop. (RT) 1807 53 (22:11)
East Rand Prop. (RT) 507 59 (23:11)
| Minifigal 155, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 155, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 155, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 155, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 155, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 155, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 156, 6-15c (Usaca), 1. 103 (22-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (21-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (11-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (11-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (11-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (11-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (11-11) |
| Minifigal 156, 1-15c (Usaca), 1. 103 (11-11) |
| Minifigal 156, 1-15c (Usaca), 1. 10 West Africau (8) Amaigamated Tin Mines of Migeri (Hidgs.) (25p) 31 Bischi Tin (10p) 141; 15 Ex-Lands (10p) 12 (19 11; Gold and Base Metal (12); 201 11 101; Jantar (12):pi 101; (22):11; Offic River Exts. (12):pi 9: (22 11) United Tin Areas (12):pi 9: (22 11)

Diamond (46) Lg: 4 (22/1) Onsold Aircan Tst. (25p) 240 34 Onsold Aircan Tst. (25p) 741,0 60 ;

Consold Airican TSL (25p) 74190 00 1 1 3 De Beers Consold 40pcPt (Res.) (R5) 12 3USZ51 (1911) Dio (Peg.) 180 051 2740 3190 20 510 370 2 310 3 4 51 701 1 21 5. (Br.) (R0 05) 330 Sea Diamond Corp. (R0 10) 13

OIL (277)

Amod Petrolean (15A0 56) 461,7 5; Anglo-Eusagerian Olificias (50p) 31 Attock 01 54 (22 11) Berry Wingins (25p) 120 (Rancing for div from 1/1 74) (25p) 170 18 (9 British-Barneo Petroleum Syndicale (10p) 1326 (1231)

1. City Properties (10pt 441.4) 1. New 10pt 441 (22.11). Techn (19 1) Estates (25pt 641.6 15 4t. 4 71. 811 97 2: 3 9 Octions to sub. 63. 161-64 Britaini Hidus 1500 1550 90 50 30 10 30 59-00 54:0 10 570 48. 52 30 11 1 50 55-0 14 51 52 50 59-0 15 570 48. 52 30 30 59-0 15 51 45 52: 3000 2910 39 5 4 2 15 50 5 5 5 80 Stock Conversion Inv. 7st. (23pt 1710. Polyndon 1906 85 Shock 18840 (22.11)

REGIONAL MARKETS

inations of 25p unless otherwise BELFAST B'fact 6/286..... 266 | Finlay Pag (b) | 26 | Hughes (B) (C) | 115 | Mirish Se't Inc. | 38 | Gardiner £1.

Gardiner £1.

Gardiner £1.

Gardiner £1.

Hai'msi'ghtor

Kleen-e-re.

Lovell'ashipti

Page £ H HILBH EXCHANGE Pearce C.H..... Sindall (Wm.) Vincent (H.)... NORTHERN EXCHANGE Heitin Graiger

Irish Distillers: 85 Albany by 20pl

Irish V ire Ed. 65 Ash Spitaning,

Jacob. 6914 od Brady Gib; A.

Smith Grp 10p. 38 Brady Gib; A.

Smith Grp 10p. 38 Brady Gib; A.

Franciscon 79 Brank Feet Spiral

Findare 79 Brank Feet Spiral

Chover Cruit. Dyson R.A. A.

Brank Post A. 53 Ellen roat.

Brank Feet A. 53 Ellen roat.

Synon F.W. 10p. 5612 Do. Deforced

Era Ring. SCOTTISH EXCHANGE 479: 430 180 300 57: 58 115

JPK101550

Archimedes Ive. 7s., New Inc. Sha '25ss | 200 (22/11). 4/spcPf | 33/s | 5 / (22/11) | 25ss | 34/s | 32/s |

Ascam African Interest 44: 22 111 aream-Declary History 72 440 111 aream-Declary 14 aream-Decla ### PROPERTY (530)

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pro Mides 6: petures in 66: 6 1:

Adjance Pr 550 ... Tricestrol (25pt 180 8 5 7 Tricestrol (25pt 220 18 15 17 16. 7ockn) 1761 ... Trickness (25pt 220 18 15 17 16. 7ockn) 1761 ... Trickness (25pt 220 18)

| Berkeley Hambro (25ps 1356 126 10 | 10 | 50cf | 370 (22 11) | 10 | 50cf | 370 (22 11) | 10 | 50cf | 370 (22 11) | 10 | 10 | 50cf | 370 (22 11) | 10 | 10 | 50cf | 370 (22 11) | 10 | 10 | 50cf | 370 (22 11) | 10 | 10 | 50cf | 370 (22 11) | 10 | 10 | 50cf | 370 (22 11) | 50cf |

Grasewood Socs. (5p) 45:0 7:0 4 5 41 y 97 81 11 per 1 1 per 1 1 per 1 1 per 1 1 per
(2-



NEW "HIGHS" AND "LOWS" FOR 1973 New "lows," which are too numerous to name individually, were attained by 365 securities and are listed below in their sub-sections. There were 6 new "highs,"

New Highs (6)

BEERS (S) BUILDINGS (30) CHEMICALS (4) CINEMAS (3) DRAPERY & STORES (17) ENGINEERING (26) FOODS (16) HOTELS (6) INDUSTRIALS (67) INSURANCE (7) MOTORS (16) PAPER & PRINTING (6) PROPERTY (9) SHIPBUILDERS (1)

RISES AND FALLS YESTERDAY

SHIPPING (5) TEXTILES (12) TRUSTS (65) OILS (1) TEAS (2)

in Johnson (1601):
IDAVID 116 14, Rts. T
McGee Oil Inds. 143%
Kampour Tin 1951.100

r Inc. 1717/60

v Comm. 1220

v Comm. 1220

s Expira. 1220

r McGee Oil 1965 Supermarche 15160

of Company (1677):
Company 169

orth (Aust.) 74

orni Mng. Con. 2: Oresi Fra.2.525 Riches Stores S75 80
tile Long Lac Mines 100
Zagland Forest Prods 277, 54spcM. 30
Localend Forest Prods 50
Localend For

NOVEMBER 19

hacted. Secs. 101
AF and CI 168
kust. Motor Indt. 48
kust. 2410
kust. itatin 3-70-450
londa 17-50-450
londa 17-50-450
londa 17-50-450
londa 17-50-50
londa 17-50
lo

ergo 19 eel Co. Canada 261:e8

tect Co. Canada
tettenbosch Wine 248
traits Trdp. 1879
oneaat Sudar 209
bkyo 181. 2149
bkyo 181. 2149
toth 218 1635. Con. 8U51148
tis Bidos. Con. 8U51148
'orldwide Hidds. 3092
in permission of the Stock Exchang
Connect!

been 35 y (21/11)

been 35 y (21/11)

cern Transatlantic Tst. 5tk. 63 3 3

id have been to Paramba (21/11)

all Mesuniaster Bank Poctum.Pt.

id not have been marked 62 121/11)

id not have been marked 62 121/11

by marked 1381 121/11)

fraid 1381 121/11

by marked 1381 121/11

id have been marked 550; (21/11)

id have been marked 551 (21/11)

id have been marked 551 (21/11)

id have been marked 52 (21/11)

id have been 357 6 8 (21/11)

id have been 357 8 8 (22/11)

in have been 137 8 8 (22/11)

in have been 137 8 8 (22/11)

in have been 10 Anglo American

in the Co. (22/11)

in have been 10 Anglo American

in the Co. (22/11)

in have been 10 Anglo American

in the Co. (22/11)

in have been 10 Anglo American

in the Co. (22/11)

in have been 11 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 13 Anglo American

in the Co. (22/11)

in have been 13 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 13 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

in have been 12 Anglo American

in the Co. (22/11)

CORAL INDEX Close 376-381

Interest rates up again

Bank of England Minimum Lending Rate 13%

to the average tender rate of dis- there was seasonally high, pre-count, and rounding up to the week-end rise in the note circu-nearest 4 per cent. lation, while the authorities held

(since November 13, 1973)

Short-term interest rates in the in the foreign exchange market. London money market tended to rise further yesterday, with the reached by certain Continental three-month sterling certificate currencies lent a background of rate, yield, for instance, reaching uncertainty to the London money of the weekly 15½-15½ per cent., against Thursket. while there was an underdiscount terms). The amount of average rate of discount at the authorities gave a large advancing by 0.0602 per cent. to than the identified factors might weekly Treasury bill lender advancing by 0.0602 per cent. to than the identified factors might bills at the minimum-accepted was raised sharply, by fil20m. to £200m., and applications advancing by 0.0602 per cent. to than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted than the identified factors might bills at the minimum-accepted the previous week's minimum-accepted than the identified factors might bills at the minimum-accepted the previous week's minimum-accepted by buying Treating an increase of 1755m. to £394.2m.

Serious 134-15½ per cent., against Thursket, while here authorities gave a large of discount to £200m., and applications are provided to bring an increase of 1755m to £394.2m.

Serious 134-15½

Nov. 25 1973	Sterling Certificates of deposits	Inter-bank	Authority deposit*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Diseoun. market deposite	Treasury Hillsop	Hen- blils c	Fine teste Mile 4
Overnight		- 5-14	9-15		_	12-15	5-111g			-
2 days notice.	-		1314-1334	1 1	-	-	-	-	_	-
? days notice.		13-187 _a	1834-1878	1 1	14	-	7712-72	10 : 705	15-6-1414	14 1534
Two mouths	1539-15	1414-1412 1519-1512	137g-14	14-13	1534 1514	=	121g-125g 121g-127g	1270-1258 1270-1258	1875-1858	14 Le - 163a
Three months		1514-1612	147g-15	1514-14:	1512 1512	=	1236-13	1212-1258	1616-1619	141g 165g
Six months	1519-15	151g-155g 151g-155g	15	1519-1412	163g	-	_	- 1		-
Two years	153g-147g	147g-751g	1514-153g 141g	1514-1434 1614-14	1514	1 - = -	<u> </u>] = 1	=	-
T-110 36-100-101		<u> </u>	1 1448	i letadula						<u>' </u>

r Local authorities and finance houses seven days' nonce, others seven days fixed. *Long-term local authorities mortisage rates nominally 14 per cent. for three years: 12; per cent. for four years; and 13; per cent. for five years. 4 Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills about 14:1-15; per cent. Approximate selling rate one-month 13:1-14; per cent.; and for four two-month 12:1-13; per cent.; and three-month 12:1-13; per cent.; are one-month bank bills 11:1-13; per cent.; for two-month 13:1-13; per cent.; and three-month 13:1-14; per cent. 10: one-month bank bills 12:1-13; per cent.; incoming 13:1-13; per cent.; and three-month 13:1-14; per cent. 10: one-month bank bills 12:1-13; per cent.; two-month 13:1-13; per cent.; and three-month 13:1-14; per cent. 13: per cent. 10: one-month bank bills 12:1-13; per cent. 15:1-14; per cent. 16:1-14; per cent. 16:1-14; per cent. 16:1-14; per cent. 17:1-14; per cent. 17:1-1

EXCHANGES AND BULLION

The U.S. dollar made sweeping appreciably, to 17.65 per cent. gains in the foreign exchange tions—and in spite of strong bidding for some Continental currencies on short-term deposit. The question of the oil supply outlook appeared to be working reported to be supported officially in the dollar's favour, once more as did the view being taken of U.S. overseas trade performance and prospects, and the reversing of positions opened against the dollar's favour in earlier weeks. The pound fell against the dollar to its lowest since January 1, closing at about 147 per cent.), closing at about 148 per cent.), closing at about 158 per cent.), closing at about 158 worst of the washington Currency Agreement of December, 1971, however, moved less sharply against its \$89.75 (£37.845), and the afternoon favour, though still widening at \$390 (£38.095).

EXCHANGE CROSS-RATES Nov. 25 | Francisco New York | Paris | Brussele | London | Amsterdam | Gunco

 Frankfur:
 —
 2.650 862
 53.71 8 | 6.69 71
 6.288-278
 98.30-40

 H. York
 37.68-62
 —
 22.08-13
 2.635-76
 2.3535-3555
 36.32-3600

 Faris...(e)
 170.10-50
 4.483-602
 11.37-40
 10.59-63
 -3.25-40

 Brussels
 14-95-99
 -9.48-53
 8.78-8135
 62.33-55
 14.34-374

 London...
 6.34-254
 2.365-76
 10.614-624
 93.0-25
 6.4925-76

 Amst dm
 13.98-04
 2.7532-47
 31.105-155
 6.96-964
 6.4925-76
 116.56-85

 Zurish
 12.26-55
 3.211-321
 71.20-50
 8.10-13
 7.562-582
 116.56-85
 2.650 862 81.71 81 6.69 71 6.288-278 96.30-40 22.08-13 11.37-40 10.69-63 1-3.25-40 12.646 75 10.69-63 1-3.25-40 22.466 75 10.64 624 93.0-25 6.47-48 82,45-55 31,01-05 140,00-50 12,31-3425 U.S. S in Montreal 1,0017-20. Canadian S in New York 0.5984-88. U.S. S in Milan 601.55. Sterling in Milan 1420.90. (c) Commercial.

EURO-CURRENCY INTEREST RATES* Duten guilders i win Dang

95-50 25-50 -5-181₀ 1014-1014 812-87₈ 114-114 1234 - 1514 9₁₆-9₁₃ 9₅₆-8₇₈ ...[1-7g b5g | 87g-87g | 61g-85g | 61g-6 | 61g-67g | 77g-4 Eura-French franc rates: two-days' notice 11-112 per cent.; seven-days' notice 11-112 per cent.; one-month 105-116 per cent.; timee-month 105-116 per cent.; six-month 105-11 per cent.; six month 105-11 per cent.; six month 105-11 per cent.; six month 105-11 per cent.; six months 105

*Rotes are nominal closing rates.
†Rotes are command of steeling, U.S. dollars and Canadian dollars and two days poice for suiters. Marks and Swiss francs.

FOREIGN EXCHANGES

Market Rates

8 | Spread |

the Basic discounts. A Bank of Portugal discount rate. I Rates given are for convertible franc; closing financial franc fix.00-183-10.38. O Rates given are for conmercial franc; closing financial franc mercial franc; closing financial franc losing financial rate 2.475-476.

• Rate for Nov. 22 sheald have read 45.65-45.55, not as proviously shown.

**Rate for Nov. 12 should have read 7.65-7.51, not as previously shown.

| S. | Sept. | Based on rates queted by specialist dealers. Other rates may be quoted else-where. (as) Selling price. 4 Commercial rates. Financial rate 22.25-22.49.

FORWARD RATES - One month | Three months | New York | 1.10-1.00 c. pm | 5.55-3.45 c.pm | Montrest | 1.20-1.00 c. pm | 5.65-3.45 c.pm | Amst. dam | 314-21g c. pm | 1054-954 c.pm | 175-156 c.pm | 175-156 c.pm | 175-156 c.pm | 127-62 pm | 127-62 pm | 127-62 pm | 127-62 pm | 127-156 c.pm | 127-62 pm | 127-156 c.pm | 127 Six-month forward dollar 6.95-6.88 c.pm and 12-month 13.29-13.19 c.pm.

LEEDS MOTORWAY LINK TO OPEN

The M621 Gildersome Street-Leeds Motorway will open to traffic on November 27 to provide direct motorway link from South-West Leeds to the M62 Lancashire-Yorkshire Motorway. Lancashire-Yorkshire Motorway. Ultimately it will extend further into Leeds via the Leeds South West Urban Motorway. The three-mile motorway, connecting the A6110 Leeds Ring Road at Beeston, has two-lane dual carriageways with a central executation. 10 Septimide, hard reservation, 10 feet-wide hard shoulders and 5 feet-wide verges. For most of the length of the ERRATA

Sorned Petroloum Syndhests 5th also have been marked 138 been 45.75 (21):17 Cord should not have been marked of seven road bridges.

From Rost of the length of the southbound carriageway, a third 12 feet-wide lane has been provided as a "crawler" lane for heavy vehicles climbing the steep gradient. It involved construction of seven road bridges.

Services markets certain Racal instruments in Britain, follows an assessment of the French market by Racal.

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

The denominations are 250 and the comparation are 150 and the service of the comparation of the service of the comparation are 150 and the service of the comparation of the comparation are 150 and the service of the comparation are 150 and the service of the comparation are 150 and the service of t

BUILDING SOCIETY RATES

		- Carrier P	man pas	
	Dep.	Acents.	Shares	Shares
Abbey National	7.25%	. 7.50%	S.O %	_
Alliance	7.25%	7.50%		7.75%
Anglia	7.25%	7.50%	8.0 %	7.75%
Bradford & Bingley	7.25%	7.50%	8.0 %	7.75%
Cheisez	7.25%	7.60%	7.85%	_
City & Metropolitan	7.25%	7.75%	8.0 %	†7.95%
Derbyshire	7.25%	7.50%	8.75%	_
Halifax	7.25%	7.50%	8.0 %	_
Hendon	7.35%	7.77%	-	*8.05%
Lambeth	7.25%	7.75%		13.0 %
Leamington Spa	7.37%	7.62%	10.16%	88.40%
Leicester Permanent	7.25%	7.50%	8.0 %	7.75%
. Mornington Permanent	7.13%	. 7.85%	7.85%	_
Nationwide	7.25%	7.50%	8.0 %	7.75%
Northern Rock	7.25%	7.50%	8.25%	#8.0 %
Paisley	7.25%	7.50%	8.0 %	_
*6 mths. withdwi. †3 mths.	withdwl	13 yrs. §	ي yra. spec	ial issue.

LOCAL AUTHORITY DEPOSIT RATES Rate Min. Period Rate Min. Period

*Bradford County B.C. 101% £500 2-4 London B. Wandsworth..... 111% £500 1-2 111% £50 1-2 * Special terms for £25,000 and over.

ACTIVE STOCKS

		No.				
De	nomina		Closing	Change	1973	1973
Stock	tion	marks	price	on week	high	low
ICI	£1	72	218	-13	294	218
Star (GB)	50p	63	147	21	186±	110
De Beers Defd	R0.05	59	268	-40	412	1268
Amal. Inv. & Prp.	25p	52	131	- 3	158	69
BP	£1	. 52	552	- 9	600	465
Land Secs	50p	48	229	- 6	273	157
Law Land	20p	48	154	-14	189	95
Shell Transport	25p	48	225	-19	363	224
Burmah	12	47	392	-20	506	384
*Christies Intl	10p	46	81	+ 1	86	73
Bowater	12	44	167	– 9	224	151·
Courtaulds	25p	44	129	~ 7	166 <u>1</u>	129
Barclays Bank	£1	43	344	- 8	468	332 .
Scot. & Newcastle	20p	43	781	- 8	124	731
Distillers	50p	42	146 l	-10 <u>‡</u>	173	135
* Change since We	dnesday	<i>t</i> -				
			•		-	

YESTERDAY-

tio tio	IESTERDAT—		Wilson Equity P'ne 102.9	W't'bAss'dBond 92.7 97.6	HondPen FdNov.1 103.0
re-	Prices in pence except where otherwise indicated.	Commercial Union Group St. Balen's 1, Undershall, R.C.S. 93-233 7500	▼Lion Propress'n 69.9	129, Crawford Street, WIH 2AS. 81-486 0857	
ep ey	Denomina of Closing Change 1973 1973	Variable Anacuts 34.11 Do. Attruity Uts 13.05	♥LionM'gdGthFd59.7 63.1 0.2 — ♥Lion M'gdCapFd57.8 60.5 0.2 —	WRobt Silk PropBd 166.9	Vavasseur Life Assurance Ltd., Mariowe Hee., Lloyds Ave., EC3 61-481 8
on de	Stock tion marks price on day high low	Cornhill Insurance Co. Ltd.	Irisi Life Assurance Co. Ltd.	Do.Bal.Agric.Bd 101.8	Total Growth Fd. 92.5 97.5
New	Star (GB) 50p 12 147 -8 1861 110	St. Cornbin. E.C.s. St. St. St. St. St. St. St. St. St. St	BlueChipFdN v 22:59.4 62.5; 3.00	73. Brook Street, W.L. 91-69 4171	Welfare insurance Company Ltd Toe Leas, Folkestone, Kent, 6303 57
C9	Amal Inv. & Prp. 23p 11 131 - 5 198 59 Reats 25p 9 231 - 7 310 225	♥G.S.Spe c:Nov16 54.5	King & Champan I ed	♥Agricultural 725.0	hxempt Plex. Fd. 103.7
- 	De Beers Derd R0.05 9 268 - 7 412 268	Concentration and Co. Ltd.	59. Corobill. E.C.S. 61-623 5433	PAbbey Nat. PG 134.5	kapt inv. Tet. Fd. 95.9
16. 201	MEPC 25p 9 1881 + 1 2631 168	Braywick Hee, Munhd, Berks, Munhd 34635 Ures, Plaid Inv Pd:49.5 61.9	Rend Pund E116.07 — Next subscription day Dec. 5	"Immed Annuity. 126.0	#inv'um't Tat.Fd. 98.5
	Scot & Newcastle 20p 9 781 - 3 124 731 Mallinson (Wm.) 25p 8 60 - 5 75 39	Crusader Insurance Co. Ltd.	Langham Life Assurance Co. Ltd.	11000 1000 10 1000 10	♥Property Fund 129.7
r2	Shell Transport 25p 8 223 T 1 365 224		Midne Bonds 97.3 102.3	Rolbert Bars BCIN 2NH 81-45 922	THE RE
er B	Lon. Merch't Secs. 25p 7 93 -13 133 87	Ragie Star Insee./Midland Asses.	Property Bond 132.2 139.1	Fixed Int. Nov 21 £10.84 10.85	LifeLavestorPlans 45.4 47.8
25 5	Lonrho	Investment Advisors: Bill Samuel and Co. 100 Wood Street, B.C.3 01-623 8911	PSVMMART MILIONALITAY 9 360 11	Prop'ty GdNov 21 C19.40 20.80 Reliance Muinal	Ket'tet An'd Peen £17.47
M E	Assoc. P. Cement £1 6 170 - 4 282 165	RegidMidd Unite 43.6 44.8 0,5 5.98 Chor Phoenix Assurance		Tunbridge Wells, Kem. 9882 22371 Bel. Prop. Bonds 155.7	f Yield allows for all busting expens
Z	The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and	Assured Rd Nov.2; 52.5	BS1 4XB. 6272 297291	Royal Insurance Group	Solve of the on Profited and Dog
ш;	reproduced to-day in Stock Exchange dealings.	End'wm'ntaNov3 52.6		[++ 1400 CO. THE CO. LANGE COLORS COLORS COLORS	† IndexNot available: exchange restrictions.
	·			•	1

F.T.—ACTUARIES SHARE INDICES

	These indices are the joint of				-									Actuaries
_	EQUITY GROUPS	<u> </u>	Frida					Thurs.	Wed.	Tues. Nov.	Manday	Year I sgo (angross)	 Righs and	Lows Index
G	ROUPS & SUB-SECTION	IS Index		Ret.		Est. PrE	Est., P/E	Index		Index		Index	1973	Sign
	Pigures in parentheres show number of stocks per section	No.	Day's Change	rield	fliv. yield	Ratio (net)	Ratio (nil)		No.	No.	No.	No.	High Low	High Los
1 2	CAPITAL GOODS (185) Building Materials (29)	145.17	:	12.17		11.37			1		•		136.05 145.17 12.1 23 11 196.69 142.27	253.34 85.01
5	Contracting, Construction (-2.3	12.84		10.99							348 47 256.82 (1.1) 25-11 307.90 25-46	389.33 84.59 195.12 (195.75 350.04 84.71
5	Engineering (Heavy) (15)]152.88	-1.9	13.38	5.06	9.86 11.93	9.86	155.80	157.33	159,97	161.98	161.64	202.57 152.88	202.57 ; 151.43 203.57 ; 151.43 306.73 ; (288.73
7	Machine and Other Tools (14) 52.99	-1.4	5.60	7.52	30.66	28.38	53.72	54.91	54.94	55.34	59.73	67.88; 52.99 (8/6: 123/11)	156.70 +5.80 4/1/66 16/5/1
9		153.14		11.36		12.31 10.58	i		I .	1	:		173.76,133.43 (11:1- (25:11) 210.88 153.14	227.78 79.16
10	Lt. Electronics, Radio TV ([4] 187.14 [201.71	1	10.40	2.41 4.19	13.42 9.40				193.31 206.20	1		251.95 167.14 	265.22 : 86.65
12	Motors and Distributors (29) 80.56	-1.2	15.79	6.54	8.23	8,22	81.57	B3.61	83.96	86-01	116.72	122.75 80.55 (17/1) (23/1)	170.59 75.92 (15:1.63: 42414):6
14	(NON-DURABLE) (169)	157.23	-0.4	11.02		12.51 12.57	12.57	186.09	189.95	190.27	192.75	280.83	212.15 157.23 (21) 23·11 265.25 185.40 (2/1) (23·11) (2/1) (23·11) 216.12 174.44	281.87 80.30
15 16			-0.7	9.84 12.81	5.40	14.35 10.68				192.68		≥05.55	(17/1) (11/4) (623.23 195.85 (19/7) (23/11)	13/7/70 (15/8/70 329,99 30,11 (12/12/72) (23/7/62
17	Food Retailing (18)	148.21	_2.1°	9.05	3.51	11.29	48.55			144.90 152.39	1254 05	000 07	217 4B 14B 21	255 08 1 04 62
19 20	Packaging and Paper (14)	95.94	-0.3	11.41	5.80 l	19,44	12.44	96.26	216.93 97.77	97.08	97.67	240.97 124.52	(20) (23/11) (260.29,215.09) (18(1) (23/11) (126.47) 95.00 (21) (15/11) (186.50 142.18)	260.29 81.74 15/1/75 (5/5/6) 155.69 87.91 (22:4/72: (25/6)
91 22	Textiles (20)	142.16	-1.6	9.30	3.97 5.90	15.35 8.27	7.71	162,83	165.78	164.86	165.46	225 54	186.50 142.18 (2)1 (2)11 213.80 160.50 (2)1 (2)11 289.66 219.57	253.72 89.90
23 24	Toys and Games (6)	61.43	i l	12.66	7.13 5.59	10,87	10.85	219.67 62.40	i	69.72	62.87	290.17 75.47	(25) 61.43 (16) (25) 11 80.79 61.43 (16) 1 (25) 11	135.72 44.90
25	Chemicals (22)	152.98	•	8.85	4.5D	16.27	15.24	155.70	156.99	156.51	158.23	193.20	191.47 152.98 (17/l) (33/l): 227.62 163.87	201.92 93.25 (51/1/69) (25/6/65
27	Office Equipment (10) Shipping (10)	165.21	-1.7	9.88	4.36	12.02	10.87	411.88	417.66	423.73	438.59	500.56	(8/1) (30/1) 515.97 404.21 (19/1) (23/11)	517.00 90.80 (5)12/72 (29)6182
29	Miscellaneous (41) INDUSTRIAL GROUP (496)	182.64	1	10.79	4.57	13.02	'	<u>'</u>	<u> </u>	<u>. </u>	<u>'</u>		252.39 182.64 (17th (25th) 207.00 157.56 12th (25th)	258.83 76.55 (2/5/72) (6/11/66 220.17 120.6
30	Oil (4)	259.70	<u> </u>	5.79	4.75	12.92				l	<u> </u>		528.39 247.06 ()6/11 (16/10)	481.56 87.25 (29/5/69) (29/6/62
32	500 SHARE INDEX	1176.25	1 1	10.34	4.59 3.48	13.26			<u> </u>	120.63			217.40,166.40 (10/h) (23/H) [250.42;173.05]	241.41 69.83
55 34	Banks (6) Discount Houses (8)	197.06	-1.1	13.62	5,19	10.58	10.56	199.16	200.23	189.55 160.40	199.16	258.68	(9/1) (6/8) 269.62 189.81	288.32 69.25 (2017/71) (16/6/64
35 36	Hire Purchase (5) Insurance (Life) (9)	280.58	-1.3 -0.6	12.50	4.49 4.14	11.64		284.29	290.98	290.96 182.61	295.52	591.24	(23/6) (15/11) 574.92 280.58 (9/1) (23/11) 186.26 126.52	(4/5/72) (3/3/60 194.46 61.35
37	Insurance (Composite) (8)	96.80	-0.5	7.71	5,16	18.35		99.55	102.11	100.98 210.65	100.92	140.68	[8/1] [6/9: 141.37 98.80	(15/3/73) (30/3/66 155.76 54.40 (21/4/73) (16/3/65
39 40	Insurance (Brokers) (8) Merchant Banks (18) Property (29)	178.98	-1.0	- }	5.09	-	_	180.68	185.10	165.14	185.77	250.40	(2/1) (28/6) 253.12 176.98 (9/1) (25/11) 557.40 223.63	(12/12/12)(24/7/69 278.57 60.47 (16/72) (15/7/65
41	1	175.71	-0.8 -0.8	3.50 11.19	2.09 5.08	38.54 12.70				307.19 180.26	i	1 1	(9/11) (2/3) 261.14 174.94	(9/11/7ā) ((30/4/6:
42	Investment Trust Group (5 ALL-SHARE INDEX (651)	<u> </u>	<u> </u>	5.37	3,41	29.79				171.42			226.13 169.68 (18/1) (23/11) 219.02 167.55	(25/4/72) ((38/6/62
	COMMODITY GROUPS	167.55	-1.0	<u> </u>	4.28			169.15	171.52	271.01	173.00	!	(10/1) (23/11)	(1/6/72) (26/6/62
44	(Not included in 500 or All-Share indices) Rubbers (10)	1	! !										555 25 445 CD	
45	Teas (10)	428.07 108.86	-0.1	4.95 3.02	4.77 8.12	27.21 51.26	38.66	108.36	108.58	108.91	109.81	105.40	555,37,415,62 (23/1) (22/1) (130,92,102,71 (16/1) (25/9)	(28/17/3) (25/8/65 121.47 69.96 (1/5/72) (14/11/6
48		90.29	+0.5	7.45	3.36	24.39	24.36	365.27 91.68	91.39	93.84	l -	109.13	127.69 90.29 126(7) (25:11)	13/7/73\
48	Tins (8)	93.59	-0.2 Nov. 25	7.87	6.86	Tuesd	13.42	93.61		95.36	93.58	102.08 Year	125.34 85.67 (12/1) (12/9) 1975	125.44 54.85 12/1/13/ (27/5/7! Sized Compilation
	FIXED INTEREST	Index No.	Yleid Z	.Xor.	Nov. 21	Xov 30	No.		nv. 16	Xov. 15	Nov.	Phbus;)	High Low	High Low
1	DO - Comt Ctonby (C)	58.54	12.17 :11.25	12.16 58.61	i	- (- (1	12.14	12.31 68.97	9.65 74.77		_ _ 115.42 58.54
8 4	20-yr. Red. Deb. & Loans (1) Investment Trusts Prefs. (1)		: 12.80 13.39	57.96 49.48	1		1	- 1		57.89 49.66	57.95 49.98	71.99 71.50	72.05 57.89 (22)3 (15)11 69.76 49.48	11/8/68) (23/11/7) 115.43 57.89 23/10/68) (15/11/7) 114.41 49.48
8	Coml. and Indl. Prefs. (20)		18.99	63.90	<u> </u>	1				64.32	64.62	79.22	(3/1) (21/11) (15/9/63) (19/11/7) 114.41 63.81 7/10/63) (21/11/7)
Engli Engh Food	seering (Heavy) 31/12/7), seering (General) 31/12/7), Manufacturing 29/12/67	Base Value 153.84 153.84 114.11	Wise Office Indus	tion or s und S e Equipa uris: Gr	pirits seni oto	1 31	se Date 6/1/10 6/1/10 /12/10	14 24 12	Value 4.76 2.74 9.06	Share	rater. list oi ladices	the co	egraph Group) watkugets of the available free	e F.TActuarie the Publisheri
tasa Minu	Retailing 29/12/67 ance Brokers 29/12/67 g Flagace 29/12/67 and Games 16/1/79	114.13 96.67 280.08 135.72	AU	cilaneous Other Redempt ed by E	ten ytek	. F.T	/12/70 0/4/62 Actuaries Ions Lim	Indices	0.06 0.00 are cal- momber	Lond	on, EC4	P 46Y,	Bracken House price 13p. By Foreign 22p.	, Cannon Stree island pest lég
NS	IRANCE, PROPERTY, BONDS	Fidelity I Pidelity II Wycombe.	Afe Ass	urance poration	i Yieli	114	He Ass	er. Co. Bond St.	of Pen	g YIG	eld % da 193 8396	Save &	Prosper Gro	S Kiejo 4
I-S, S Abbe	ey Life Assurance Co. Ltd. R. Pau's Churchyard. E.C.4. 26 9111 y Eq. Nov.22.29.7 31,3	Wycombe. WAmerican Whenthis Trust of Fr	GWF436	.6 38.1	8)	= 11/12		He As	ECIM Y	18. R-4		Wilgnity . Konite Pe	nakan KailOS 6	87.5 -0.2 -
do.A	ordate no 22122.7	Growth & United Ho	See, Lti se, W.11.	fe Ass. S	00-239	6168 B	ondon i erticiife en exe	Ecuse.	Cobston		297381	Prices o	onds25.5 rty Fds105.5 Pens. Pd. 109.5 on Nov. 22. **No ard Assurance	r. 20. *** NOV. 6
selector.P	rivelnico 22 69.4 75.1 — munico 22 60.8 64.0 — mic Assurance Co. Ltd. mic Bac., bulingsburn. Brogg. 3188	Vlandbani Vlandb'nk VG&5 Supe Guardian	Secado 92 Fond	91.08 4 94.1	B)	_ 5	Noney M Loney M Land G	lanager 2	5.5 2 4.2 2	5.0 7.8 5.6] = [Swan Con Plovestan Schrode	nt. Petersiekt. i ent Fnij 100.5 i er Life Group	Bants Ptrfd 328 06.0;) —
All-s Vins Pens	'therac.Uts. 96.5 101.5: — 'amtPdUnits 128.0 — — — — — — — — — — — — — — — — — — —	Reyal.Exc Property Penmap Fo	Boods, 16 L'ta., 10	4.8 168.1 0.6 105.1	B 1	T187 #1		eNov22) nily 76	L BCSR (*****	Ξ	Pleadble Squity Pu Pendon F	litravers St. W FdN+2293.7 pdN+20 182- d.Nov.1695.0+1	98.6;
Caric	clays Griffin Life Ass. Co. Litt. er Hs. 252 Remierd Rd,E7 e1-55 1211 ay Bonds[95.8 100.8]	Hambre 7. Old Par Plambro i	k Lane. I	abdon, W	7.1 499	Desi Pe	tern Bda reconal Property N	Nov.ib mNv23:1 ov.ib	39.4 14 39.4 14	5.8 — 3. 8	Ξ	o, St. And Dvestr Pi Sun Life	idows' Fnd. & drew's Sq., Bdir ly Nov. 1,244.5 2 e of Canada (nbareh 6H2 2YI 249.2; — U.K.) Led.
M. F Bran	Brandt's Son and Co. supports St. E.C.3. 51-525 5599 the Br mpt. [95.7 96.2]	Property, eManaged eManaged ePen. Proj ePen. Man ePen. Man	Cap. 11 Acc. 12 Cap 14	6.6 122 1.3 127. 0.2 147.	7		Chequer	esuran esq, Uni g'n Pd.	ce Com bridge, & 108.1	de Dat	td. , 52220	l 3, 4, C Naple Les Farret	ocksou 4. 4W	17 5RR 480 540 5.7 1—2.4 — se Co. Ltd.
E. C.	ada Life Assurance Company sarles D Street, S.W.L. 61-685 5121 to Fd Nov. 5 52.0	HOLASS	Assura	nee Ca		_ M	evenille	Herts, S	St C	(U.K.) corac's Stynamo 3.91—0.1	WAY.	Becks.	Ari 2011 Add.:95.8 1 2011 Accum, 142	01.0
Can Ob Hel	non Assurance Ltd. mpic Wy Wmbly HAS INB. 01-902 8878 mced Units. 938 —	Annaty U. Hearts of	St., Making nite Oak Be	100.0 mefit Sc	clety	- H	arine & #2. Swin poslink !	Gen. 1 hin's La Nov. 12.11	futual ne. E.C. 26.7 12	He Ass 4. 91-60 9.5	Sec. 3 5211	Het Plant Het Plant The Tr i	Cap.Pen. 62.2 Acc.Pen. 64.4 ident Instran	66.0 — 1.3 — 68.3 — 1.4 — ce Co. Ltd.
♥Pro ♥Ext ♥Ext	ity Unit £12.12 -0.65	Buston Ros Hearte of C Bill Sami NLA Ter.,	ek 33 cel Life :	.7 35.1 Ass. Lite	5 \$_	- Ni	vation Ha	n Teddi	ngton, N	Co. Ltd lds. 91.41 558 218	7 8611	Frident X Erident G Frident Pr	nesway, W.C.1 lan. Fd., 92.5 urlin Fd. 93.06 cop Fund 95.320 10	0.346
PBale PEqu	Pmp. Unit 10.08 — Current unit value Nov. 22. meet Bond	Hilliam Proposition Proposition Name Hodge Lie	Prit 15	0.7 158. 5 101.6		= N	RL Pen inon Con dex Acon	sions L m. Dat Units 6	imited ing. Sur 3.3 60	tay. 5.6 —8.8	#P11	Frident be Frident H _i Bilt Edge F riden t	gbYdFd 92.00 9 gbYdFd 92.00 9 d 86.1 Lovestors Lif	96.50 — 97.50 — 23 —
Pro Capi D, T	tal Life Assurance trogmorroe Street. 91-628 5950	114-116, St. 9Hodge Bo Takeover.	Mary Str ada55	.2 58. .6 54.	#. Car. 4 1 — 1.2 5 — 0.7	_ N	Pi Pen Gracech	subscrip stoca d urch St.,	tion day	7.9 5.8 Dec. 2 ment L H. 61-6	.td. 23 (28)	Mariawa Tradenti	Hse., Lloyd's A Alvov.23(155.0 : Assurance L	01-491 946 04-5
The	Inv. Nov.14: 117.75	imperial imperial L wGr'wth Pd Pen Gih Fd	He House No. 23/47	. Gt	Canad pidford 5—0.9	1255 Mg	Come Come anaged F	nenced of	Mestre described to the control of t	enling D or 1. 1973 3.21 nee Gro	ec 1	8. Canyo Hond Pd Rquity P	tgr Road, Bristo L. Nr. 21 145 d.Nr. 21 147	.6
Pro	Units Oct. 3, 73.1 78.7 — 7 Un's Oct. 28, 49.2 51.6 —	the India	ddual L	ife ins. s. 8.02	Co. Ltt. 01-588	P. N. O.	o. Box w'h Unix aklife A	A. Norw Nov.16	ich. 135,5 ice Låd .)	R.BSA		L Nv. 21 144 L Nov. 21 157 d Nv. 21 105	.8 +1.2 -6
Rings Tuyt Win	on CRO 2JA. 894 8844 mr.DtsOct 25 42.8 44.9 —	♥Managed ♥Property ♥Hquity Ut	Inite 96 Inite 100 Ita 82	.1 101.5 .0 105.3 .1 86.5	-0.5 +0.1 -2.5	_ O ₁	klife Ma ld Broad	n. Fd 10 d Stree	02.3 10 t Secs	A. 01-2 7-7) Assur. I	1221 -	Po. Pen		.6 .2 -0.4
Land Spec Prop	Bank Oct. 3 61.2 — — — — — — — — — — — — — — — — — — —	♥Fixed Int. Investme \$. Deversu ♥Lien Equi	ot Annu Coart 1	ity Life	ASSUM 01-353	5897 7 3	ier.inv.) ier.inv.) ier.inv.) iquity Be	Ian Bd Pty. Bd	115.7 150.4 84.3	C.1. 01-61	= 1	yedali	n. Nov.795.0 Next sub. day Pensions Lad se Road, Bristol	Dec. 19 L
Per	m's Oct. 26. 114.0	♥Lion Eqty ♥Lion Prop ♥Lion High	PdAce Pund Liekts	100.2 · 69.4 77.3	-0.8	_ PI	rop. Pen poenix Rizg Wi	ASSUFE ASSUFE Man St.	144.4 nce Co. BCCP 48	Ltd. IL 41-61	- I	erPen Pl way Mdl q'tyPen	anNov.1 83.: PnFd N1 107 PdNov.1 116	4 = =
Com t. E	mercial Union Group	♥Lion Equi: ♥Lion Prop ♥LionHigh ♥LionM'gd: ♥Lion M'gd:	'ens'n 'dPen	102.9 69.9 76.1 7 63.1		- Pr - 25	op. Eq. 9. Crawk bbt Silk P	nity & J ard Stree PropBdi	Life As	.6 sce. Co. se. 81-49	55 0857	Zvasse	FdNov.1 104 Next val. *De or Life Accour	.6
Do	hill Insurance Co. Ltd.	irisi. Life	Assura	EG1	Ltd. 61-622	- VE VD VD Pr	o. Sur. I to Bal. Ag operty	daż ric.Bd Growt	103.6 101.8	. Co. L	- 1	lariowe I Otal Gros	dr Life Assur- ise., Lloyds Ave. wth Fd., 92.5 Insurance Co	97.51 8451
Capi G.S.	tal Kov 16. 130.0 Spe c: Nov 16 54.5	BlueChipFd PropMidd'k King & Si	N v 22:59. MV. lj 14' Larson <i>L</i>	.4 62.5 7.8 155.6		75.00 TS. - PA	Proof of the Proping of the Proof	Street, v		61-42	417	roe Leas Exempt P Exempt P	lex. Fd. 103 rop. Fd. 124	.7 5
STATE OF	Pluid Inv Pd 488. CO. LAG.		subscript	lon day I	Dec. 5.	- B	henley I: letire An nmed Ar	nv	64.8 186.5 126.0		Ξ	Espt. Inv. Flexible Inv'un't Moneym	Fund 97 Tat.Fd. 98 akerFd. 107	.9 -0.2 -5 -5 +0.4
	eder insurance Co. Ltd.	Langham Missial Ree	Pinsbary	SUFANCE Sq. ECO. 3 102.3	01-625	esen Pr	ndenti	J Pens		mited	1	Property Vindsor	Fund. 129 Life Assec. (treet, Windsor.	2 1 1

JPK 1.50

The Financial Times Saturday November 24 1973		27 OILS—Continued
NDUSTRIALS - Continued	in Proc. 198	THE THE TOTAL THE
Compared to Compared to	The ULLIDERS, REPAREES ONLY 1999 THE WAR AND THE STATE OF THE WAR AND T	The content of the
103	Leyer 31p	Section Sect

MAN OF THE WEEK

He is trusted and liked

BY JOHN BOURNE

WILLIAM WHITELAW has much deeper and more determined character than he exhibits

in public.
This is probably why a number of senior Conservatives regard him, at the age of 55, not only as the man to pull together the rather demoralised Department of Employment, provided the jol is upgraded in status by Mr.
Heath, but as a possible future
leader of the Conservative Party.
At first sight, he is a gentleman Tory of the old school: a

believer in the squirarchy and also in its Labour counterpart— the older generation trade union

MP dedicated to public service.

An ancestor of Mr. Whitelaw's was chairman of the London: Midland and Scottish Railway and made the family's not inconsiderable fortune. His father was killed in the first War, and his mother brought him up. He his mother brought him up. He shy boy, who, although going to Winchester, never regarded him-self as a scholar.

A change

However, Trinity College, Cam-A golf Blue, he became a scratch cratic Labour Party during interplayer who is now said to be the party negotiations, the pro- one element of policy could be party negotiations, the pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning.

The pro- one element of policy could be planning. bridge, brought a change in him. Japanese Prime Minister during his recent visit.

The war developed other sides to MW Whitelew's characters.

The War developed other sides to MW Whitelew's characters.

The war developed other sides to MW Whitelew's characters.

The war developed other sides the programme is expected to farming is also likely to be to Mr. Whitelaw's character— play a substantial part in securation advocated. In industrial development, a was commander of a tank squaderon of the Scots Guards) and a evidence that a local adminitional lessening of emphasis on attraction of the Scots Guards) and a evidence that a local adminities in industrial development, a evidence that a local adminities in industrial development, a evidence that a local adminities in industrial development, a expected to farming is also likely to be favorated. out near Caen and he had to write to the relatives of the dead Farm products that he is said to have decided to give up the Regular Army and The action programme for development, has already been Northern Ireland covers the allocated to Mr. John Hume, the entire domestic field of politics SDLP deputy leader. 20 into politics to try to help



His political career has been built on his belief in working through, with and by the personalities of people—first as a whip, then for two years as Par-liamentary Secretary at the Minis-initial presentations, leaving sultative role. All Countries Whip, and finally as thief Whip, and finally as Chief Whip, and finally as Leader of the House and Secrelary of State for Northern Ire-

P. G. Wodchouse novel, and he communicated to the three Ministers here are emphasis-does not try to alter this. In fact, he plays on it, although he once said pertinently: "I'm not as daft as I look, you know."

Nurthern Ireiand lookers."

Nurthern Ireiand lookers." Northern Ireiand leaders who have negotiated with him can vouch for this. But the characteristics they most admire are his integrity; ("He genuinely feels deeply about every killing in Ulster" one told me yesterday); his patience; the fact he can "take a drink with any Irishman and most of them do"; and as one leader put it: "He almost forgot he was a Conservative and he was angered at the way Stormont had been run. Tears came into his eyes when we finally selfled last week."

THE LEX COLUMN

Explanations from Eagle Star

and there was no suggestion of thing for property share prices any relief as the account drew—after Eagle Star's agreed bids assets ex the life fund as the current state of demoralisation wood Securities—it hit the instituents have dropped between a range of 11 to 15 per cent. Nothing has held up in the Nothing has held up in the Nothing has held up in the State of the decline, and stocks which contained any speculative diement two weeks ago—like Vickers, Dunlop or Spillers—with assets reckoned to be worth have taken an even bigger 550p a share against an offer. beating.

with assets reckoned to be worth major growth, in geographical However, there may be those beating.

beating.

with assets reckoned to be worth major growth, in geographical However, there may be those beating.

Share Index—so far—is less dilution of something like 10 per September low.

Eagle Star

BY RHYS DAVID

secured.

The index has fallen an likes property company values, vency margins were reckoned prise was a nasty one. Against at home by hig buying before of the holding in Fortress Trust eighth over the past fortnight. But instead of that doing any- to be among the highest in the early summer hopes of profits the price increase on May 1. (in contrast to which last year's and there was no suggestion of thing for property share prices business. But it looks at net in the £2.5m. to £2.6m, range 1972, and abroad by advance £789,000 net write-down of the any relief as the account drew—after Eagle Star's agreed hids assets ex the life fund as the margins were reckoned prise was a nasty one. Against at home by hig buying before of the holding in Fortress Trust eighth over the past fortnight, But instead of the holding in Fortress Trust eighth over the past fortnight, But instead of the summer and about the summer and a
present, and note that the All-

Radical plans expected

from Ulster Executive

Teacher Eagle Star, however, reckons

that they would have been in for lost its capacity to surprise the home and export markets was But this is after bringing in a day's markets. Well, at least one institution dilution in any case. Its sol- market. But yesterday the sur- distorted in the previous year- profit of £813,000 from the sale

BELFAST, Nov. 23.

beating.

Don't count necessarily on a Don't count necessarily on a can be said about the month of December during general market declines over the past at 200p a share. Grovewood's decade is that it has never produced a drop of over 3 per cent. But remember how difficult it is to sell advantageously when sentiment is as bad as it is at package is partly to reduce in sentiment is as bad as it is at present, and note that the All
Item and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of who are willing to treat the first half as an accident, and wait terms and in the reduction of the second six months in London and County

London and County

London and County

London and County

London and County

London and County

London and County

London and County

The first half as an accident, and the for the second six months in the tes figures actually reported a year face of it, banking profits are in the near-term. On, say, £4m. ago were shown £40,000 lower up from £1.44m. to £1.92m, before tax for the year ex the than they appear this time, for after six months, and cum Fortress profit the p/e would

Teacher (Distillers) has not the trend of sales in both the 43 per cent. ahead at £2.26m no particular protection in to-

Of course, L. and C. usually

Weather

U.K. TO-DAY

Capital Choice

ilding society id Office: HOLBECK HOUSE,

CLOUD, rain spreading S, in most parts of England and Wales. Showers, sunny intervals, with snow in Scotland.

N. Wales, N.E. and N.W. England, Lakes ,L of Man, Borders, S.W. Scotland, N. Ireland Rain, becoming brighter with sunny periods. Wind W., strong, locally gale; Max. 7C (45F). Edinburgh and N.W. Scotland.
Aberdeen, Glasgow, Cent.
Highlands, Moray Firth, Argyll
Showers, sunny spells. Hill
snow. Wind N.W., strong to
gale, moderating. Max. 5C (41F),

Caithness, Orkney, Shelland
Sleet or snow, sunny intervals.
Wind N.W., strong to gale,
moderating fresh. Max. 3C (37F),
Outlook: Sunny spells, Some
wintry showers in E. Night frast,
Becoming milder with rain in W. Lighting-up: London 16.31, Manchester 16.31, Glasgow 16.27, Belfast 16.41.

BUSINESS CENTRES

against the S

HOUDAY RESORTS

rate stays at 13% By Michael Blanden

Minimum

lending

THE Bank of England's mini-mum lending rate remained up THE PROGRAMME of action of priorities. An attempt is 11-man Executive and wider 15-which the partners in the new likely to be made to expand subman administration which will power-sharing Executive in stantially the current house-include four non-voting members. Northern Ireland are due to building programme.

In addition to Mr. Hume and unveil some time next week is In the communications field, Mr. Gerry Fitt, the new Deputy expected to contain radical pro-efforts will be made to improve Chief Executive-Designate, the possils for the Province's the infrastructure in the west SDLP have appointed Mr. Austin changed yesterday, at its peak 13 per cent. level, with a further In addition to Mr. Hume and rise in the average rate on Treasury bills at the weekly expected to contain radical pro- efforts will be made to improve Chief Executive-Designate, the posals for the Province's the infrastructure in the west SDLP have appointed Mr. Austin economic and social reconstruction of the Province, where unem- Currie to housing, Mr. Paddy ployment is particularly high by tender.

Meanwhile, however, rates in ployment is particularly high, by Devlin to health, and Mr. Ivan have risen to levels which may Based largely on ideas put developing road, air and port Cooper and Mr. Eddie McGrady be causing some concern to the banks, in their efforts to restrict the growth of credit in the wake of last weeks official measures. Their efforts, individually and through the joint working party set up this week by the clearing

Mr. Oliver Napier, the Alliance leader and a solicitor, will be legal officer, in charge of law reform, where he is expected to concentrate on updating a whole range of Northern Ireland laws. Mr. Bob Cooper, Alliance deputy leader, will have charge of manpower policies, but will be and certificates of deposit outside the Executive. outside the Executive.

Mr. Fulkner, who is in London, cent., there is still a margin will make his appointments available for bank customers to make a profit on overdrafts at Reaction in the community to the blue-chip rate of 14 per cent

into politics to try to help ordinary people after the war. Ho is still on the left of the Party—the antithesis of "Selsdon devolving power has been laid to correcting the imbalance in the U.S. that he would campaign devolving power has been laid to correcting the imbalance in the U.S. that he would campaign customers from such direct the success of the Executive talks of the Executive once an Order tain serious attention will be paid devolving power has been laid to correcting the imbalance in the U.S. that he would campaign customers from such direct the success of the Executive talks of the Executive once an Order tain serious attention will be paid devolving power has been laid to correcting the imbalance in the U.S. that he would campaign customers from such direct the success of the Executive talks of the Executive once an Order tain serious attention will be paid to bring the Executive down by large the continuous from the content of the Executive talks of the Executive once an Order tain serious attention will be paid to bring the Executive down by large the content of the Executive down by large the Executive down by large the content of the Executive down by large the Executive

per cent. On the normal formula this month.

weed by the Bank of England, Yesterday per cent. Un the normal formula this month.

Level on a weighted basis at the used by the Bank of England, this leaves the minimum lending rate, equivalent to the old Bank rate, at the 13 per cent. fixed in the "crisis" monetary package last week.

Notice the strength of the dollar and grow towards the end of this week.

Level on a weighted basis at the property of the strength of a weighted basis at the property of the strength of the dollar and grow towards the end of this week.

Level on a weighted basis at the property of the power of the po

NatWest curb on credit lines to U.S. banks

Ministers and officials to conduct detailed negotiations.

Papers on the scope and function of such a council should be able to play some role in relation to me to governments, and the detailed negotiations at already been exchanged between the two governments, and the describing specific proposals, have been communicated to the three who have reached agreement of the two government including to play some role in relation to more normal levels. In Morthern Ireland political parties who have reached agreement on the college of the U.S. banks, and indicates the substantial impact likely to banking system by the aftermath of the U.S. banks, and indicates the substantial impact likely to be banking system by the aftermath of the U.S. banks, and indicates the substantial impact likely to be banking system by the aftermath of the U.S. banks, and indicates the substantial impact likely to be wished on the U.S. banks, and indicates the substantial impact likely to be play some role in relation to more normal levels. In Covernment including security aspects.

RADIO CONTRACT

Members of the Independent Broadcasting Authority will bold be contended to the three will be play some role in relation to more normal levels. In U.S. banks, and indicates the substantial impact likely to banking system by the aftermath of the U.S. banks, and indicates the substantial impact likely to banking system by the aftermath of the U.S. banks, and indicates the substantial impact likely to banking system by the aftermath of the U.S. banks aready a record deficti.

Members of the Independent Broadcasting Authority will bold be on the security appears of the Independent Broadcasting Authority will bold be on the security appears of the Independent Broadcasting Authority will bold be on the security appears of the Independent Broadcasting Authority will be on the Independent Broadcasting Authorit

EFFECTS OF OIL CRISIS . . .

Deficit will prove even heavier

2.35

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

implications of the rise in world oil prices are now considered to be more serious than when the Gulf States first announced their prices, last month. in the U.K.'s case, previous estimates of a £400m. addition to the current balance of pay-

THE BALANCE of payments

ments deficit for 1974 have been drastically revised, and it is considered that the extra cost could be from £600m. to over

Since last month's official oil price increases, prices charged for oil in the marginal markets have rocketed as much as 200

per cent.

The producer countries bave now said that they will relate their posted prices to "market" developments. Although the latest increases reflect the artificial situation caused by the 25 sterling feil by over 1 per cent. cutback in Arab production, there is now a general per cent. At this duction, there is now a general tion to 17.65 per cent. At this expectation that posted prices level, there was little net change will rise substantially in the next on the week.

A feeling that the U.S. is better The recovery of the dollar has placed than the EEC to cope with

strength of the dollar and grow-ing unrest about the British industrial situation, had a poor day, closing at \$2,3465—its lowest against the dollar since January

At present, of course, part of By Michael Blanden

NATIONAL Westminster Bank
has decided either to reduce or
cancel altogether at least 40
lines of credit to U.S. banks
during the next month to die

NATIONAL Westminster Bank
higher prices is being offset by
the reductions in the volume of
calculations of credit to U.S. banks
during the next month to die

NY the Arche

during the next month to six by the Araba.

Western Governments are the move is likely to involve having to face the balance of paysomething over \$100m. of credit ments implications of a restora-

The easy way problem of **Estate Duty**

... and ensure your estate passes intact to your heirs

Our Aegis Plan has been devised to give immediate total protection without the need for complicated and restricting trusts, gifts, or any of the usual ploys.

For further details, without charge or obligation, please complete and post the coupon or phone the Senior Consultant at any of our offices.

To: Bevington Lowndes Ltd., 5 West Halkin St., London SWI Tel: 235 8000 (20 lines, 24-hour service). Brancher at Bristol 41185, Edinburgh 225 1612 and Manchester 833 0671

before Parliament. Within this distribution of wealth and to bring the Executive down by field, the Executive will have employment prospects between constitutional means and to bring the Executive down by field, the Executive will have employment prospects between constitutional means and to bring the Executive down by field, the Executive will have employment prospects between constitutional means and to bring the Executive down by field, the Executive will have employment prospects between constitutional means and to bring the Executive down by field, the Executive will have employment prospects between constitutional means and to bring the Executive down by field, the Executive will have employment prospects between constitutional means and to bring the Executive down by first time since the summer, have on the first time since the summer, being set up. Other loyalist leaders have denounced their denounced the settlement as a wordarfit rather than their own liquid funds to pay their debts. Yesterday the average rate of discount on Treasury bills rose from 12.4125 per cent. to 12.4777 per cent. On the normal formula level on a weighted basis at the level on a weight All-Ireland Council talks soon

The Commerce Ministry, chiefly responsible for industrial

BY DOMINICK J. COYLE

Ministers, and representatives of safeguard these interests in the ference this weekend and is the new Northern Ireland area of finance and other re-expected to reject totally the Executive, are expected to meet served powers.

by the respective Prime 3.—The Council will have exe-support within the Irish com-Ministers, although both men cutive functions on both sides munity there for its military are likely to withdraw following of the Border as well as a con-campaign in the North.

Executive, are expected to meet served powers.

on December 5 or 6 to open 2—It will consist not only of in Belfast.

negotiations on formation of a representatives of the Dublin The Pro
Council of All-Ireland.

Government and the Northern Republican

Detailed arrangements for the Executive, but, on a separate talks may not be disclosed in advisory and consultative level, advance for security reasons, but of the political parties in the the venue will be in Britain.

Dail (Parliament) and in the

Mr. Whitelaw's background the two governments, and the dematters currently reserved to the has given him the image of one of the more solid characters in a the specific proposals, have been security aspects.

SENIOR BRITISH and Irish satisfactory arrangements to IRA meets here in annual con-

Irish agricultural products before they leave the Province Manpower policy

known next week.

new power-sharing arrangements

The Provisional Wing of the Republican Movement has already poured scorn on the new Executive, and the Provos have vowed to bring it down.

The Irish and British delegations are expected to be headed
triat.

The respective Prime

The Council will have its own secreto collect funds and to try to wind the respective prime

The Council will have exesupport within the Irish community there for its military compaign in the North.

W. German halt on foreign workers

Legendary

West germany to-day placed in minediate ban on the entry of Labour conclisation stills are for the country. The Federal Labour contribution stills are for the country. The Federal Labour country the federal Labour country that this is above the socially ing tendency to take North and their country. The Federal Labour acceptable level. There was no cause, it added, for the minimum to labour the man had used. He had quicky remembered them from the last time they had met. Although he can display great unger and also be (deliberately): indicate, the most time they had met. Although he can display great unger and also be (deliberately): indicate, the most time they had met. Although he can display great unger and also be (deliberately): indicate, the country that the country the country that the country the country that the social services have burden on the services have burden on the cause some of them have long. The man to be translated that a imputation of five Catholic men should be called "Rome indistingtion and the country that the country that the country that the social services are problems of the services have burden on the services and the country that the country th

assembly plants in the U.S. and Canada; and at four of the plants production of intermediate-sized cars will also stop.

GM estimates that this will reduce its proposed output of 1974 model cars by some 3 per cent. Ford has already announced that it is converting two of its

JPK 10150